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Annual Report

of the

COMMISSIONER OF FINANCE

STATE OF VERMONT

For the Fiscal Year Ended

June 30, 1981

Agency of Administration
Department of Finance

STATE OF VERMONT

DEPARTMENT OF FINANCE
MONTPELIER, VERMONT 05602

Agency of Administration
Telephone (802) 828-2311

December 31, 1981

Honorable Richard A. Snelling, Governor
Honorable William A. Gilbert, Secretary of Administration
Honorable Members of the General Assembly; and the
General Public

Under the provisions of Title 32, Vermont Statutes Annotated, Section 182, the financial report of the State for the fiscal year ending June 30, 1981 is herewith submitted. This report represents a full disclosure of the financial position of the State as a result of the operations of its government.

Sincerely,

Henry O. Marcy 4th

Henry O. Marcy 4th
Commissioner of Finance

State of Vermont

ANNUAL REPORT OF THE COMMISSIONER OF FINANCE

For the Fiscal Year Ended June 30, 1981

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GENERAL COMMENTS

The laws of the State of Vermont provide that an annual report of State finances be compiled and published as a public document. This financial report is an audited, detailed statement of the financial condition and operations of the State of Vermont. A considerable amount of detail is essential to a report of this nature and to the student or analyst will prove to be a valuable aid for inquiry into the many areas of the State's activities.

All statements pertaining to the State Treasurer will appear in a "State Treasurer's Report" only. The brief narrative description summarizing the major items of interest has been published as a booklet entitled "A Fiscal Summary of 1981" and will not be repeated in this report.

All monies received from the Federal Government are received and disbursed through the Federal Revenue Fund with the exception of federal highway funds and federal fish and game funds which are included in the Highway Fund and Fish and Game Fund, respectively.

BASIS OF ACCOUNTING

All accounts of the State are maintained by the Department of Finance on a cash basis although the Revolving Funds report annually on the accrual basis. Receivables are not included with the receipts and liabilities are not reflected until time of encumbrance or disbursement.

A listing of such receivables and payables (exclusive of Revolving Funds) is presented with comparative amounts for the preceding fiscal year.

RECEIVABLES AND PAYABLES

The receivables, revenues earned but which had not been received as of June 30, 1981, have been accumulated from reports submitted by the agencies and departments. The payables, liabilites which have been incurred but not paid as of June 30, 1981, have been accumulated from invoices paid during the months of July and August. Both methods are consistent with that of previous years.

All charges or credits transferred between funds during July and August for receivables and payables as of June 30, 1981 appear in "Due To and From Other Funds".

There follows a comparative listing of Receivables and Payables for the General Fund.

GENERAL FUND — KNOWN REVENUES RECEIVABLE

	1981	1980
Taxes:		
Income	$ 14,669,925	$ 2,507,688
Sales and Use	7,696,516	5,631,771
Meals and Rooms	2,940,314	1,948,718
Cigarette	614,572	611,582
Franchise	361,437	306,628
Land Gains	582,716	46,183
Inheritance	64,507	25,413
Miscellaneous	57,393	14,007
Total Taxes Receivable	$ 26,987,380	$ 11,091,990
Business Licenses	1,613	1,201
Fees	12,370	207
Sales of Services	12,076	7,843
Fines, Forfeits and Penalties	249,198	149,213
Total General Fund Revenues Receivable	$ 27,262,637	$ 11,250,454
Due From Other Funds	8,054,931	5,852,202
Total Known General Fund Receivables	$ 35,317,568	$ 17,102,656

GENERAL FUND — KNOWN ACCOUNTS PAYABLE

	1981	1980
Agency of Administration:		
Budget and Management	$ 52	$ 603
Finance :		
Operations	143	131
State Information Systems	3,538	650
Personnel	7,044	3,652
Property Valuation and Review	7,496	2,265
Public Records	600	413
Purchasing	2,377	290
Secretary's Office	786	
State Buildings	269,529	67,062
State Energy Office	54,482	32,930
Tax	8,029	3,522
Agriculture	25,316	22,748
Attorney General	11,702	4,908
Auditor of Accounts	42,233	39,122
Banking and Insurance	4,643	4,931
Commission on Uniform Laws	410	
County Sheriffs	15,627	20,216
Criminal Justice Training Council	4,699	
Defender General	60,207	91,509
Development and Community Affairs:		
Administration, Preservation and Advertising	19,910	46,145
Community Affairs	30,739	866
Development	55,037	37,866
Real Estate Commission	954	4,433
Disabled and Needy Veterans	225	48
Education	513,532	616,524
Environmental Conservation:		
Environmental Conservation	17,972	24,350
Forest and Parks	102,014	127,812
Water Resources	44,959	4,127
Executive:		
Governor's Office	3,163	1,451
State Planning Office	2,275	1,212
Higher Education Planning Commission	153	
Human Services:		
Corrections	307,294	237,937
Human Services Board	1,170	1,546
Health	513,002	307,441
Medicaid	6,992,602	2,575,456
Mental Health		
Brandon Training School	68,791	72,088
Central Office	82,504	199,697
Vermont State Hospital	69,345	90,889
Office of Economic Opportunity	617	416
Office on Aging	150,693	53,264
Secretary's Office	2,814	42,183
Social and Rehabilatation Services	1,088,785	761,874
Social Welfare	2,245,457	3,656,402
Veterans Home	19,139	14,940
Judiciary	281,312	260,682
Justice	1,919	63
Labor and Industry	11,898	7,229
Legislative:		
Emergency Board	78	
Joint Fiscal Office	20	4
Legislative Council	266	772
Legislature	12,721	4,104
Libraries	19,727	24,062
Military	17,003	9,690
Natural Gas and Oil Board	192	
Public Safety	75,883	23,114

Secretary of State:		
Licensing and Registration	22,273	6,594
Operations	7,620	4,181
State Labor Relations Board	513	736
State Treasurer	4,281	28,652
States Attorneys	9,237	16,149
Status of Women		130
Vermont Commission on Administration of Justice	3,394	12,220
Vermont Racing Commission	11,192	11,870
Vermont Whey Pollution Abatement Authority	5,265	2,864
Total Accounts Payable	$ 13,336,853	$ 9,587,035
Due to Other Funds	$ 370,192	$ 821,900
Refunds Payable	350,933	275,411
Total Known General Fund Payables	$ 14,057,978	$ 10,684,346

There follows a comparative listing of Receivables and Payables for the General Bond Fund.

GENERAL BOND FUND — KNOWN RECEIVABLES

	1981	1980
Bonds Authorized — Unissued	$ 3,602,174	$ 17,568,644
Total Known General Bond Fund Receivables	$ 3,602,174	$ 17,568,644

GENERAL BOND FUND — KNOWN PAYABLES

	1981	1980
Accounts Payable	$ 394,640	$ 19,349
Due to Other Funds	315	1,336
Total Known General Bond Fund Payables	$ 394,955	$ 20,685

There follows a comparative listing of Receivables and Payables for the Highway Fund.

HIGHWAY FUND — KNOWN RECEIVABLES

	1981	1980
Due from Federal Government	$ 16,587,273	$ 11,724,646
Gasoline Tax	2,152,624	1,804,151
Misc. Receivables	78,101	73,271
Due from Other Funds	92,270	221,984
Total Known Highway Fund Receivables	$ 18,910,268	$ 13,824,052

HIGHWAY FUND — KNOWN PAYABLES

	1981	1980
Accounts Payable	$ 2,880,975	$ 1,645,506
Refunds Payable	18,911	15,787
Due to Other Funds	313,497	229,083
Total Known Highway Fund Payables	$ 3,215,364	$ 1,890,376

There follows a comparative listing of Receivables and Payables for the Highway Bond Fund.

HIGHWAY BOND FUND — KNOWN RECEIVABLES

	1981	1980
Bonds Authorized — Unissued	$ 320	$ 4,399,350
Due from Other Funds	51,439	14,330
Total Known Highway Bond Fund Receivables	$ 51,759	$ 4,413,680

HIGHWAY BOND FUND — KNOWN PAYABLES

	1981	1980
Accounts Payable	$ 676,750	$ 51,768
Due to Other Funds	25,815	7,638
Total Known Highway Bond Fund Payables	$ 702,565	$ 59,406

There follows a comparative listing of Receivables and Payables for the Fish and Game Fund.

FISH AND GAME FUND — KNOWN RECEIVABLES

	1981	1980
Due from Other Funds	$ 17	$ 343
Total Known Fish and Game Fund Receivables	$ 17	$ 343

FISH AND GAME FUND — KNOWN PAYABLES

	1981	1980
Accounts Payable	$ 98,106	$ 63,933
Due to Other Funds	15,832	9,126
Total Known Fish and Game Fund Payables	$ 113,938	$ 73,059

ALEXANDER V. ACEBO
AUDITOR OF ACCOUNTS

MAURICE T. KEEFE
DEPUTY AUDITOR OF ACCOUNTS

STATE OF VERMONT
OFFICE OF AUDITOR OF ACCOUNTS
MONTPELIER
05602

December 17, 1981

Speaker, House of Representatives
and
President Pro-Tem of the Senate
General Assembly, State of Vermont
State House
Montpelier, Vermont

We have examined the accompanying combined and individual fund financial statements, as listed in the table of contents, as they pertain to those various Funds of the State of Vermont for which the accounts are maintained and the financial statements are presented on a cash basis, as at June 30, 1981 and for the year then ended. These Funds include all Governmental Fund types consisting of the General Fund, Highway Fund, Fish and Game Fund, Special Fund, Federal Revenue Fund, General Bond Fund and Highway Bond Fund and the Fiduciary Fund type Agency Fund. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

With the exception of unreimbursed charges to federal aid accounts of the Highway Fund at June 30, 1981 (See Note 2C-1), the aforementioned cash basis statements do not give effect to accounts receivable, accounts payable and accrued items. Accordingly, these statements do not present financial position and results of operations of these Funds in conformity with generally accepted accounting principles. Note 2C-1 reflects estimates prepared by the Vermont Commissioner of Finance of unreported receivables and payables totals related to individual Governmental Funds at June 30, 1981 and June 30, 1980. These estimates of unreported receivables and payables were not subjected to our examination.

The aforementioned cash basis statements also reflect a limited encumbrance policy whereby only certain outstanding purchase orders, contracts and special items are recognized. The amount of unrecorded encumbrances at June 30, 1981 could not be determined.

The State of Vermont does not maintain accounting records for its general fixed assets and, accordingly, a statement of general fixed assets, required by generally accepted accounting principles, is not included in the financial report.

As discussed in Note 7, the June 30, 1981 cash balances for individual Funds as maintained in the accounting records of the Commissioner of Finance were $113,429 less in the aggregate than the corresponding cash account balances for all Funds combined as maintained by the State Treasurer. This unreconciled cash variance had

totaled $113,528 at June 30, 1980. For purposes of future accountability and control, this variance has been assigned to separate accounts within the Special Fund. However, based on those discrepancies in transactions recording noted and adjusted during the course of our prior year examinations, which generally resulted from unrecorded cash disbursements, this variance may represent a net difference between understated and overstated appropriation account balances in any one or more of the State's various Funds.

In our opinion, subject to the effects of future dispositions which may be made of the unallocated cash variance referred to in the immediately preceding paragraph and in Note 7, the aforementioned accompanying financial statements present fairly the assets and liabilities of the Governmental and Fiduciary Fund types of the State of Vermont at June 30, 1981, resulting from cash transactions, and their revenues collected and expenditures paid for the year then ended, on a basis consistent with that of the preceding fiscal year.

Alexander V. Acebo

Auditor of Accounts

ALEXANDER V. ACEBO
AUDITOR OF ACCOUNTS

MAURICE T. KEEFE
DEPUTY AUDITOR OF ACCOUNTS

STATE OF VERMONT
OFFICE OF AUDITOR OF ACCOUNTS
MONTPELIER
05602

December 17, 1981

Speaker, House of Representatives
and
President Pro-Tem of the Senate
General Assembly, State of Vermont
State House
Montpelier, Vermont

We have examined the accompanying combined and combining financial statements, listed in the table of contents, as they relate to the Proprietary Fund types (Enterprise Funds and Internal Service Funds) of the State of Vermont as at June 30, 1981 and for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except as stated in the following paragraphs.

As disclosed in Note 12B to the financial statements, accounting procedures have been adopted for the Highway Garage Fund under which major repairs, modifications and improvements to equipment are charged to expense in the year in which costs are incurred, whereas procedures previously used had provided that such costs be capitalized and depreciated. In our opinion, the new procedures are not in conformity with generally accepted accounting principles.

As we had previously reported, we were unable to satisfy ourselves as to the reasonableness of the Highway Garage Fund supplies and parts inventory value at June 30, 1980 because of inadequate documentation for inventory transactions and adjustments occuring subsequent to a physical count made prior to the end of fiscal year 1980. The amount of inventory at June 30, 1980 enters materially into the determination of the results of operations and changes in financial position for the year ended June 30, 1981. Therefore, we do not express an opinion on the Highway Garage Fund statements of revenues, expenses and changes in retained earnings and changes in financial position for the year ended June 30, 1981.

In our opinion, the aforementioned financial statements present fairly the financial positions of the Enterprise Funds and Internal Service Funds of the State of Vermont, other than the Highway Garage Fund, at June 30, 1981, and the results of their operations and the changes in their financial positions for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

In our opinion, except for the change in accounting for major repairs, modifications and improvements to equipment of the Highway Garage Fund as stated above, the Highway Garage Fund balance sheet presents fairly its financial position at June 30, 1981, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Alexander V. Acebo

Auditor of Accounts

ALL FUNDS

EXHIBIT A-1

State of Vermont

COMBINED BALANCE SHEET — ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1981

	Governmental Fund Types			
			Special Revenue	
	General	Highway	Fish & Game	Special
Cash	$ (28,350,444)	$ (5,200,756)	$ 2,365,815	$ 3,083,056
Cash Advances — Travel, Courts, Agencies & Imprest Cash	1,225,738			
Investments at Cost	31,549,570			
Receivables (net of allowance for uncollectables)				
Unreimbursed Charges to Federal Aid Accounts		16,587,272		
Inventories				
Prepaid Expenses				
Restricted Assets — Cash				
Land (Cost)				
Buildings (Net Book Value)				
Machinery, Equipment, Furniture and Fixtures (Net Book Value)				
Deferred Charges				
Bonds Authorized — Unissued				
Amount to be provided for Retirement of General Long-Term Debt				
Total Assets	$ 4,424,863	$ 11,386,516	$ 2,365,815	$ 3,083,056
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts Payable	$	$	$	$
Notes Payable				
Accrued Payroll and Benefits Payable				
Installments Payable for Equipment Purchases (Current)				
Revenue Collected in Advance				
Due to Clients and Agents				
Due to Other Funds and Depositories				
Deferred Credits				
Payable from Restricted Assets:				
Unexpired Subscriptions				
Cash Advanced by State Treasurer				
Due to Highway Fund for Reappropriation				
Installments Payable for Equipment Purchases (Non-Current)				
General Obligation Bonds Payable				
Total Liabilities	$	$	$	$
Fund Equity:				
Contributed Capital	$	$	$	$
Retained Earnings — Unreserved				
Fund Balances:				
Reserved For Encumbrances	2,160,436	860,513	498,057	21,715
Unreserved:				
Designated — Appropriation Balances Forward	3,509,196	9,570,304	977,053	
Restricted				3,061,341
Undesignated (Deficit)	(1,244,768)	955,698	890,705	
Total Fund Equity	$ 4,424,863	$ 11,386,516	$ 2,365,815	$ 3,083,056
Total Liabilities and Fund Equity	$ 4,424,863	$ 11,386,516	$ 2,365,815	$ 3,083,056

The accompanying notes are an integral part of the financial statements.

(Cash Basis)

Fed. Revenue	Capital Projects: General Bond	Capital Projects: Highway Bond	Proprietary Fund Types (GAAP Basis): Enterprise	Proprietary Fund Types (GAAP Basis): Internal Service	Fiduciary Fund Type (Cash Basis): Agency	Account Group: General Long-Term Debt	Totals (Memorandum Only): June 30, 1981	Totals (Memorandum Only): June 30, 1980
$ (3,068,697)	$ 15,986,746	$ 14,958,797	$ 59,823	$ (30,420)	$ 1,344,611	$	$ 1,148,531	$ 983,156
							1,225,738	1,166,949
							31,549,570	29,702,194
			97,578	587,575			685,153	653,505
							16,587,272	11,724,646
			4,820,699	1,252,340			6,073,039	5,929,448
			187,922	42,757			230,679	144,792
			326,625	174,575			501,200	490,803
				26,155			26,155	26,155
				137,367			137,367	127,610
			419,700	5,284,330			5,704,031	5,566,693
			3,789				3,789	2,609
	3,602,174	320					3,602,494	21,967,994
						247,400,000	247,400,000	216,560,000
(3,068,697)	$ 19,588,920	$ 14,959,117	$ 5,916,139	$ 7,474,681	$ 1,344,611	$247,400,000	$314,875,025	$295,046,560
$	$	$	$ 3,358,862	$ 479,614	$	$	$ 3,838,477	$ 4,382,211
								15,000,000
			153,432	103,068			256,500	210,325
				90,720			90,720	421,631
			2,103				2,103	1,437
			32,966				32,966	26,565
					1,344,611		1,344,611	2,881,762
				22,970			22,970	8,612
			315,020				315,020	316,037
			11,605	100			11,705	12,495
				162,271			162,271	162,271
				160,616			160,616	336,900
						247,400,000	247,400,000	216,560,000
$	$	$	$ 3,873,990	$ 1,019,360	$ 1,344,611	$247,400,000	$253,637,961	$240,320,250
$	$	$	$ 904,303	$ 4,396,993	$	$	$ 5,301,297	$ 5,068,319
			1,137,845	2,058,326			3,196,172	2,803,450
72,244	7,627,404	103,147					11,343,518	13,673,774
							14,056,553	13,522,192
(3,140,941)	11,961,515	14,855,970					26,737,885	27,871,258
							601,635	(8,212,685)
$ (3,068,697)	$ 19,588,920	$ 14,959,117	$ 2,042,149	$ 6,455,320	$	$	$ 61,237,063	$ 54,726,309
$ (3,068,697)	$ 19,588,920	$ 14,959,117	$ 5,916,139	$ 7,474,681	$ 1,344,611	$247,400,000	$314,875,025	$295,046,560

EXHIBIT A-2

State of Vermont

COMBINED STATEMENT OF CASH RECEIPTS — ALL FUNDS

For the Fiscal Year Ended June 30, 1981

	Governmental Fund Types				
		Special Revenue			
	General	Highway	Fish & Game	Special	Fed. Revenue
REVENUE RECEIPTS:					
Earnings of Departments:					
Fees	$ 1,653,524	$ 655,407	$	$ 169,410	$
Rents and Leases	11,327	289,101	10,209	2,974,975	
Sales of Commodities	278,636	18,176	19,780	1,693,289	
Sales of Service	403,649	6,273		20,909,870	
Federal Grants		26,867,573	436,507		185,160,142
Fines, Forfeits and Penalties	3,332,962		963	2,159	
Interest and Premiums	6,013,146	48,389		62,894	
Licenses:					
Business	1,083,049	21,210	1,721	61,476	
Non-Business	104,203	22,659,508	3,343,114	198,327	
Special Assessments	605,649	41,411		4,626,544	
Taxes	230,072,545	33,460,895		1,942,593	
Other Revenue Receipts	1,504,200	2,062	47,336	4,232,349	
Total Revenue Receipts	$ 245,062,894	$ 84,070,008	$ 3,859,631	$ 36,873,890	$ 185,160,142
NON-REVENUE RECEIPTS:					
Interfund Transfers	$ 1,112,397	$ 2,311	$ 200	$ 300,572	$ 213,645
Notes Payable	37,500,000				
Prior Year Recoveries	255,410	71,622	15		
Repayment of Advances	468,295				
Sale of Temporary Investments	2,134,951,683				
Withholdings and Contributions					
Legislative Transfers from Other Funds	331,295	1,500,000			
Sale of Bonds					
Transfer from Property Tax Relief Trust Fund	5,292,744	5,281,641			
Other Non-Revenue Receipts	202,200				
Total Non-Revenue Receipts	$ 2,180,114,025	$ 6,855,576	$ 215	$ 300,572	$ 213,645
Beginning Cash and Travel Advances	$ (16,254,916)	$ (4,098,834)	$ 2,071,465	$ 4,216,694	$ (6,466,177)
Totals	$ 2,408,922,003	$ 86,826,750	$ 5,931,312	$ 41,391,157	$ 178,907,610

The accompanying notes are an integral part of the financial statements.

Capital Projects		Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
General Bond	Highway Bond	Enterprise	Internal Service	Agency	Year Ended June 30, 1981	June 30, 1980
$	$	$	$	$	$ 2,478,342	$ 1,904,936
			4,439,073		7,724,686	6,068,084
		31,134,708	1,426,202		34,570,793	33,467,836
		46,473	2,668,338		24,034,605	15,738,009
					212,464,223	205,462,113
					3,336,084	2,861,351
					6,124,429	4,654,437
					1,167,457	1,835,046
		448,120			26,753,273	24,298,835
					5,273,604	3,864,634
					265,476,034	239,120,043
		12,382	108,725		5,907,055	4,984,211
$	$	$ 31,641,684	$ 8,642,339	$	$ 595,310,591	$ 544,459,539
$	$	$ 25,000	$	$ 71,251	$ 1,725,378	$ 1,959,956
					37,500,000	52,000,000
					327,048	240,211
					468,295	1,099,193
					2,134,951,683	1,827,922,912
				87,660,838	87,660,838	74,302,225
			200,000		2,031,295	5,430,175
40,110,970	11,099,030				51,210,000	
					10,574,385	
					202,200	
$ 40,110,970	$ 11,099,030	$ 25,000	$ 200,000	$ 87,732,089	$ 2,326,651,125	$ 1,962,954,674
$ 6,494,064	$ 11,385,929	$ 124,259	$ 805,409	$ 2,881,762	$ 1,159,657	$ (18,142,499)
$ 46,605,034	$ 22,484,959	$ 31,790,944	$ 9,647,749	$ 90,613,852	$ 2,923,121,374	$ 2,489,271,713

State of Vermont

COMBINED STATEMENT OF CASH DISBURSEMENTS — ALL FUNDS

For the Fiscal Year Ended June 30, 1981

	Governmental Fund Types				
		Special Revenue			
BUDGETARY DISBURSEMENTS:	General	Highway	Fish & Game	Special	Fed. Revenue
General Government	$ 17,522,022	$ 8,904	$	$ 4,170,142	$ 5,432,002
Protection to Persons and Property	17,242,093	7,896,519		2,001,498	2,781,385
Human Services	78,236,057			5,467,282	124,668,196
Manpower Services				1,983	19,927,082
Education	102,341,449	599,586		3,120,698	21,852,257
Environmental Conservation	5,825,370	46,235	3,535,196	1,609,859	3,817,321
Development and Community Affairs	3,084,432			93,863	896,207
Transportation		70,142,177			2,457,972
Public Service Enterprises				16,143,319	
Debt Service	21,264,684	13,035,852			
Miscellaneous	11,675			3,740,510	
Total Budgetary Disbursements	$ 245,527,785	$ 91,729,276	$ 3,535,196	$ 37,149,157	$ 181,832,425
NON-BUDGETARY DISBURSEMENTS:					
Advances	$ 525,126	$	$	$	$
Interfund Transfers	351,602	98,230	30,300	1,096,578	140,379
Notes Paid	52,500,000				
Prior Year Adjustments	11,446			62,364	3,501
Purchase of Temporary Investments	2,136,799,058				
Withholdings Remitted to Agencies					
Legislative Transfers to Other Funds	1,500,000	200,000			
Unallocated					
Total Non-Budgetary Disbursements	$ 2,191,687,234	$ 298,230	$ 30,300	$ 1,158,943	$ 143,881
Ending Cash and Travel Advances	$ (28,293,016)	$ (5,200,756)	$ 2,365,815	$ 3,083,056	$ (3,068,697)
Totals	$ 2,408,922,003	$ 86,826,750	$ 5,931,312	$ 41,391,157	$ 178,907,610

The accompanying notes are an integral part of the financial statements.

EXHIBIT A-3

Capital Projects		Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)	
					Year Ended	
General Bond	Highway Bond	Enterprise	Internal Service	Agency	June 30, 1981	June 30, 1980
$ 2,098,405	$	$ 39,817	$ 3,239,116	$	$ 33,310,411	$ 32,794,931
72,869					29,994,366	28,381,029
3,950,731		145,521	1,022,970		213,490,760	185,064,192
					19,929,066	24,052,661
4,209,061					132,123,052	123,978,136
4,254,966					19,088,950	19,983,740
5,221		954,303			5,034,026	5,885,312
26,988	7,526,162		5,255,237		85,408,538	85,869,047
					16,143,319	7,774,783
					34,300,537	34,301,635
16,000,000		30,076,148			49,828,334	30,962,047
$ 30,618,243	$ 7,526,162	$ 31,215,791	$ 9,517,324	$	$ 638,651,364	$ 579,047,519
$	$	$	$	$	$ 525,126	$ 497,734
43		8,062	17	163	1,725,378	1,959,956
					52,500,000	37,000,000
					77,312	73,712
					2,136,799,058	1,788,607,722
				89,269,077	89,269,077	75,494,889
		331,295			2,031,295	5,430,175
						347
$ 43	$	$ 339,357	$ 17	$ 89,269,240	$ 2,282,927,249	$ 1,909,064,537
$ 15,986,746	$ 14,958,797	$ 235,795	$ 130,407	$ 1,344,611	$ 1,542,760	$ 1,159,657
$ 46,605,034	$ 22,484,959	$ 31,790,944	$ 9,647,749	$ 90,613,852	$ 2,923,121,374	$ 2,489,271,713

GENERAL FUND

EXHIBIT B-1

State of Vermont

GENERAL FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

June 30, 1981

ASSETS

Cash	$ (28,350,444)
Travel Advances	57,428
Advances to Courts and Imprest Cash Funds	741,527
Advances to Vermont Industrial Development Authority	426,782
Temporary Investments (Cost)	31,549,570
Total Assets	$ 4,424,863

FUND BALANCE

Fund Balance:	
Reserved for Encumbrances (Exhibit B-4)	2,160,436
Unreserved:	
Designated Appropriation Balances Forward (Exhibit B-4)	3,509,196
Undesignated (Deficit) (Exhibit B-2) (Note 5)	(1,244,768)
Total Fund Balance	$ 4,424,863

The accompanying notes are an integral part of the financial statements.

EXHIBIT B-2

State of Vermont

GENERAL FUND

STATEMENT OF CHANGES IN UNDESIGNATED FUND BALANCE (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Undesignated Fund Balance (Deficit), July 1, 1980		$(7,292,744)
Add: Transfer from Property Tax Relief Trust Fund - Public Act No. 108 of 1981		5,292,744
Adjusted Beginning Undesignated Fund Balance (Deficit)		$(2,000,000)
Direct Applications to Fund Balance:		
From Abandoned Property Fund	$ 163,900	
From Insurance Reserve Fund	38,300	
From Life Insurance Refund	112,646	
From Public Service Reserve Fund	538,865	
From Sale of St. Johnsbury Post Office	82,372	
Net of Other Recoveries and Charges	116,778	
Total Direct Applications to Fund Balance		1,052,862
Total		$ (947,137)
Budgetary Operations:		
Deduct: Excess of Appropriations over Revenues:		
Appropriations	$ 247,756,658	
Revenues (Exhibit B-3)	245,062,894	
Excess of Appropriations over Revenues		$(2,693,763)
Add:		
Appropriations Reverting to Fund Balance (Exhibit B-4)	2,396,132	
Total Net Deductions from Fund Balance		(297,631)
Undesignated Fund Balance (Deficit), June 30, 1981 (Exhibit B-1)		$(1,244,768)

The accompanying notes are an integral part of the financial statements.

EXHIBIT B-3

State of Vermont

GENERAL FUND

STATEMENT OF REVENUES — ESTIMATED AND ACTUAL (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Estimated Revenues	Actual Revenues Received	Actual Over (Under) Estimate
Taxes:			
Beverage	$ 4,200,000	$ 4,150,836	$ (49,163)
Cigarette	9,300,000	9,725,576	425,576
Electrical Energy	2,700,000	2,593,524	(106,476)
Income — Corporate	25,200,000	22,918,085	(2,281,914)
Income — Personal	89,320,000	98,574,418	9,254,418
Inheritance	1,300,000	1,980,929	680,929
Insurance Companies	6,700,000	6,653,779	(46,220)
Liquor	9,400,000	9,420,452	20,452
Meals and Rooms	15,640,000	16,030,962	390,962
Pari-Mutuel	800,000	1,085,701	285,701
Real Property Transfer	3,400,000	3,253,075	(146,924)
Sales and Use	44,950,000	44,760,561	(189,438)
Telephone Companies	8,200,000	7,969,895	(230,104)
Other Taxes	800,000	954,745	154,745
Total Taxes	$ 221,910,000	$ 230,072,545	$ 8,162,545
Business Licenses	1,640,000	1,083,049	(556,950)
Fees	1,600,000	1,653,524	53,524
Services	600,000	403,649	(196,350)
Fines and Forfeits	3,650,000	3,332,962	(317,037)
Interest and Premiums	3,000,000	6,013,146	3,013,146
Lottery Transfer	850,000	606,565	(243,434)
Special Assessments	1,150,000	605,649	(544,351)
Other Revenues and Receipts	600,000	1,291,802	691,802
Total General Fund Revenues	$ 235,000,000	$ 245,062,894	$ 10,062,894
		(Exhibit B-2)	
		(Exhibit B-5)	

The accompanying notes are an integral part of the financial statements.

State of Vermont

GENERAL FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Unexpended Balance July 1, 1980		Appropriation Act	Additional Appropriations
GENERAL GOVERNMENT:	Encumbered	Unencumbered		
Administration Agency:				
Budget and Management:			$ 69,400	$
Information Systems Development			268,800	
Operations			13,371	
VOSHA Review Board	158		974,400	
Finance	6,305			
Personnel:			131,300	
Employee Relations			47,300	
Employee Training and Development	2,880		357,600	
Operations	48,380			
Property Valuation and Review	6,244		356,300	
Appeal Board			5,000	
Current Use Advisory Board	1,800		25,000	
Property Mapping	68,330	48,607	200,000	
Use of Computer	229,692			
Public Records	11,811		184,200	
Purchasing:			148,700	
Central Services			262,600	
Procurement	3,166		43,900	
Telephone	607			
Secretary of Administration:			58,500	
Employees Death Benefits			1,080,000	
Fuel Contingency Fund (Note 6)		286,550		7,387,339
Pay Plan Adjustment — 59 of 1979			127,100	
Secretary's Office	20,000	4,981		
Vernon Law Enforcement		27,922		
State Buildings:			197,950	
Administration	137		37,800	
Architectural Barrier Compliance			595,400	
Building Maintenance	1,553	5,031	1,139,000	
Custodial Services	10,850		7,300	
Eastern States Exposition	182	2,579		
Energy Retrofitting — Waterbury		246,990	183,000	
Engineering				
Insulation Improvement		100,000		
High Pressure Steam	18,125	451,204		
Monitoring Devices		30,000	50,000	
Municipal Services — Capital Complex				
Programming Heat — 95 of 1979		250,000		
Retrofitting and Energy Conservation		25,000		
Space Management	6,476		138,500	
Varous Projects — UVM and Capital Complex		4,484		
State Energy Office			62,000	
Tax:			222,242	
Administration	56,799		2,033,458	
Revenue Operations	74,235			
Total Administration Agency	$ 567,739	$ 1,483,351	$ 9,020,121	$ 7,387,339

Transfers and Revisions	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances — June 30, 1981: Encumbrances	Balances — June 30, 1981: Reversions to Fund Balance	Balances — June 30, 1981: Balances Forwarded
$ 42,500	$ 111,900	$	$ 108,614	$ 3,285	$	$
34,604	303,404		302,188		1,215	
	13,529	158	13,371			
48,960	1,029,665	6,305	992,900	30,460		
30,949	162,249		155,479		6,769	
4,011	54,191	2,880	27,813	21,954	1,544	
14,851	420,831	34,122	360,654	22,660	3,393	
(1,300)	361,244	4,243	324,396	2,014	30,590	
	5,000				5,000	
	26,800	1,800	12,843		12,156	
(18,000)	298,937		245,800			53,136
	229,692	127,029		102,662		
28,180	224,192	11,796	185,111	4,966	22,317	
14,500	163,200		161,700		1,499	
24,200	289,966	3,166	280,878	3,158	2,763	
2,800	47,307	607	42,554	1,020	3,125	
	58,500		54,600		3,900	
(717,620)	648,930					648,930
(6,169,060)	1,218,279				1,218,279	
20,260	172,342	20,000	152,254		88	
	27,922					27,922
22,500	220,587	134	219,180		1,271	
(2,400)	35,400		27,003		8,396	
62,300	664,285		641,834	6,107		16,342
200,200	1,350,050	10,819	1,333,894	3,977	1,358	
	10,062		7,146			2,915
	246,990		209,609			37,380
	183,000		169,304		13,695	
	100,000		37,702	250		62,047
	469,330		366,478	103		102,748
	30,000		15,680			14,319
	50,000		50,000			
	250,000		25,178			224,821
	25,000		25,000			
8,500	153,476	6,476	147,000			
(4,484)						
20,850	82,850		82,765	61	23	
12,500	291,541	16,151	210,069	53,240	12,079	
71,655	2,179,348	68,717	2,011,149	45,354	54,128	
$ (6,248,541)	$ 12,210,009	$ 314,410	$ 9,000,161	$ 301,275	$ 1,403,596	$ 1,190,564

	Unexpended Balance July 1, 1980		Appropriation Act	Additional Appropriations
Other General Government:	Encumbered	Unencumbered		
Auditor of Accounts	$	$	$ 314,100	$
Executive Department:				
Commission on Interstate Cooperation			2,500	
Executive Office	57		364,900	
New England Governor's Secretariat			8,000	
New England Regional Commission			58,334	
State Planning:				
State Planning — Interstate Commission			26,000	
Legislature	281,292		2,025,000	
Council of State Governments			24,500	
Emergency Board			500	
Contingent Fund			50,000	
Joint Fiscal Committee			144,060	
Joint Fiscal Committee — Data Basis 247 of 1978		13,000		
Legislative Council			275,000	
Computerization of Vermont Statutes		78,555		
New England Legislative Caucus			5,000	
Lieutenant Governor	15		44,900	
Sergeant at Arms			97,900	
Furnish and Equip Committee Rooms		205		
Restoration — The Battle of Cedar Creek	14,432			
State House Painting Restoration	1,006			
State Labor Relations Board	1,796		67,925	
State Treasurer	675		385,100	
Municipal Employees Retirement System	518		338,800	
Use Tax Reimbursement Fund			1,000,000	
Vermont State Retirement System	360		3,764,550	
Vermont State Natural Gas and Oil Board			1	
Total Other General Government	$ 300,154	$ 91,761	$ 8,997,070	$
Total General Government	$ 867,893	$ 1,575,112	$ 18,017,191	$ 7,387,339
PROTECTION TO PERSONS AND PROPERTY:				
Administration of Justice:				
Attorney General	$ 692	$	$ 634,344	$
Consumer Protection	767		139,600	
Extraditions			30,000	
Inquests			11,000	
Judiciary	10,204		5,002,755	406,912
Public Defender	6,860		1,067,250	
Assigned Counsel			476,055	
Sheriffs			576,200	
States Attorneys	13,015		1,040,403	
Total Administration of Justice	$ 31,539	$	$ 8,977,607	$ 406,912
Other Protection to Persons and Property:				
Agriculture:				
Administration	$ 212	$	$ 142,702	$
Agricultural Development			189,300	
Dairy	660		192,500	

Transfers and Revisions	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances — June 30, 1981: Encumbrances	Balances — June 30, 1981: Reversions to Fund Balance	Balances — June 30, 1981: Balances Forwarded
$ 21,500	$ 335,600	$	$ 335,549	$	$ 50	$
	2,500				2,500	
	364,957		344,411		20,546	
	8,000		8,000			
	58,334		58,334			
	26,000		26,000			
35,000	2,341,292	136,251	1,983,086	186,258	35,695	
	24,500		24,500			
	500		475		24	
(36,700)	13,300				13,300	
12,908	156,968		149,344	1,710	5,913	
3,675	16,675		16,516			159
700	275,700		270,436		5,263	
	78,555					78,555
	5,000		5,000			
	44,915		42,031		2,884	
3,000	100,900		86,082	14,237	579	
	205					205
	14,432			14,432		
	1,006	795		210		
312	70,033	1,285	58,282		10,466	
62,440	448,215		444,597	2,158	1,459	
	339,318	518	334,459		4,340	
(194,400)	805,600					805,600
182,650	3,947,560	360	3,881,130		66,069	
	1		1			
$ 91,086	$ 9,480,072	$ 139,210	$ 8,068,239	$ 219,008	$ 169,093	$ 884,520
$ (6,157,454)	$ 21,690,081	$ 453,621	$ 17,068,401	$ 520,284	$ 1,572,689	$ 2,075,085
$ 55,750	$ 690,786	$ 620	$ 679,158	$ 8,995	$ 2,012	$
9,500	149,867	459	140,439		8,968	
	30,000		28,413	573	1,013	
	11,000		8,698		2,301	
336,306	5,756,178	10,190	5,740,097	3,064	2,825	
100,660	1,174,770	4,574	1,165,284	3,353	1,556	
(10,000)	466,055		465,930		124	
76,811	653,011		649,045		3,965	
111,616	1,165,034	9,183	1,148,183	7,159	507	
$ 680,643	$ 10,096,701	$ 25,028	$ 10,025,251	$ 23,145	$ 23,276	$
$ 23,241	$ 166,155	$	$ 164,666	$ 1,087	$ 401	$
4,300	193,600		170,798	4,504	18,296	
29,434	222,594	660	212,547		9,386	

	Unexpended Balance July 1, 1980		Appropriation Act	Additional Appropriations
	Encumbered	Unencumbered		
Dairy Market Development			10,200	
Laboratories	571		113,700	
Livestock		42,550	321,500	
Meat Inspection			134,400	
Plant Pest Control	475		143,200	
State Stipend Fund			100,000	
Weights and Measures			178,800	
Banking and Insurance:				
Banking	6,939		273,800	
Insurance	23,442		396,400	
Securities			36,900	
Commission on Human Rights			1	
Commission on Statutory Revisions	24,750		46,800	
Commission on Uniform Laws			9,300	
Criminal Justice Training Council			1	
Labor and Industry:				
Administration	7,893		242,300	
Apprenticeship Training	4,133		145,700	
Fire Prevention	568		361,300	
Labor Mediation and Arbitration			2,500	
Occupational Safety and Health	1,830		135,700	
Plumbers			33,411	17,000
Radio/TV Tech. Refund			5,400	
Statistics			21,615	
Military:				
Administration	449		564,700	
Air Service Contracts			100,000	
Army Service Contracts			63,800	
Building Maintenance	5,455	17,922	283,000	
Veterans Affairs			57,800	
State Pay — Service Since Korea		44,789		
Windsor Armory -- Roof Repairs		2,410		
Public Safety:				
Civil Defense	8,959		114,049	
Criminal Investigation	530		1,200,716	
Secretary of State:				
Administration	27,482		342,635	
Licensing and Registration	1,232			
Architects			13,832	
Barbers			5,479	
Boxing			509	
Chiropractic			7,365	
Cosmetology	30		21,396	
Dental	257		28,561	
Detectives			539	
Embalmers	30			
Funeral Services			10,059	
Land Surveyors			9,537	
Medical Practice			14,741	
Motor Vehicle Racing			4,670	
Nursing	637		50,733	
Nursing Home Administrators			3,772	
Opticians			2,874	
Optometry			3,593	
Osteopathy			1,257	
Pharmacy			21,556	
Physical Therapy			4,002	
Professional Engineers			27,198	
Psychological Examiners			7,185	
Public Accountants			5,317	

Transfers and Revisions	Total Appropriations	Cash Disbursements		Balances — June 30, 1981		
		Prior Year Encumbrances	Current Expenditures	Encumbrances	Reversions to Fund Balance	Balances Forwarded
1,850	12,050		12,027		22	
4,570	118,841	571	114,874	68	3,327	
(3,070)	360,980		269,665		23,832	67,483
20,200	154,600		154,543		56	
19,720	163,395	414	160,536	490	1,954	
	100,000		95,511		4,489	
24,700	203,500		202,502	876	120	
16,000	296,739	5,958	276,963	1,245	12,572	
	419,842	21,488	360,852	4,096	33,404	
400	37,300		36,875		424	
	1					
	71,550		37,785	30,650	3,114	
	9,300		9,210		89	
	1		1			
15,071	265,264	6,901	255,203	2,722	437	
7,364	157,197	4,078	153,064	55		
38,053	399,921	568	373,023	9,854	16,475	
	2,500				2,500	
4,403	141,933	1,823	138,364	1,738	7	
(11,749)	38,662		27,068	5,616	5,977	
	5,400		5,365		35	
5,300	26,915		26,915			
112,300	677,449	449	623,309	36,025	17,664	
29,313	129,313		111,975	1,223	16,114	
28,886	92,686		84,333	7,380	973	
31,424	337,803		329,708	2,705		5,389
17,412	75,212		69,755	4,726	730	
	44,789		10,974			33,814
	2,410		2,410			
15,200	138,208	8,746	121,129	4,235	4,095	
221,704	1,422,950		1,385,240		37,710	
15,607	385,724	27,078	340,275	14,530	3,840	
5,374	6,606	833	(7,090)	12,614	248	
460	14,292		14,144		147	
1,572	7,051		7,051			
166	675		675			
600	7,965		7,924		40	
(1,597)	19,828		19,798		30	
(1,992)	26,825	257	26,282		285	
(65)	473		473			
	30				30	
(441)	9,617		9,617			
(1,055)	8,481		8,474		6	
9,492	24,233		17,264		6,968	
370	5,040		5,035		4	
(2,587)	48,782	635	47,455		691	
(178)	3,593		3,099		493	
(590)	2,283		2,283			
(26)	3,566		3,566			
	1,257		1,257			
(149)	21,406		21,299		106	
(255)	3,746		3,744		1	
	27,198		27,195		2	
(575)	6,609		6,608			
(1,146)	4,170		3,996		173	

	Unexpended Balance July 1, 1980		Appropriation Act	Additional Appropriations
	Encumbered	Unencumbered		
Radiological Technologists	170		3,593	
Veterinary			7,185	
State Papers	272		28,284	
State Buildings — Maintenance — Pittsford	1,517	16,065	7,200	
Vermont Comm. on the Administration of Justice	28,524		124,900	
Juvenile Court Diversion				150,000
Vermont Racing Commission:				
Administration and Horse Racing			5,599	
Dog Racing			253,000	
Total Other Protection to Persons and Property	$ 147,026	$ 123,738	$ 6,638,066	$ 167,000
Total Protection to Persons and Property	$ 178,566	$ 123,738	$ 15,615,673	$ 573,912
HUMAN SERVICES:				
Agency of Human Services:				
Administrative Services	$ 11,384	$	$ 172,596	$
Human Services Board			37,133	
Planning Division			68,200	
Corrections:				
Administration and Support	904		449,880	
Adult Facilities	149,115		5,803,083	
Field Services	5,412		1,580,779	
Parole Board			43,133	
St. Albans Correctional Facility:				
Administration and Support	1,621			
Direct Services	80			
Elizabeth Lund Home			35,000	
Governors Committee on Employment of Handicapped			1	
Health:				
Administration	30,644		479,268	
Chief Medical and Regional Examiner	37		213,495	
Comprehensive Dental Health			500,000	
Dental Health	256		196,464	
Environmental Health	18		242,601	
Home Care Services		100,000		
Laboratory Services	3,224		293,640	
Medical Care Regulations	1,028		118,610	
Medical Care Services	11,447		1,143,057	
Occupational Health	1,990		203,681	
Public Health Statistics			63,800	
Medical Center UVM — Renal Advisory Board				13,200
Mental Health:				
Administration — Central Office	7,684		402,698	
Brandon School:				
Direct Residential and Support Services	90,049		1,309,201	
Foster Grandparents			15,000	
Community Mental Health	995		4,218,103	
Community Mental Retardation Program	124,871		2,109,603	
Contractual Patient Care		130,798	327,879	
Vermont State Hospital:				
Hospital	48,733		4,482,881	
Support Services	7,249			

Transfers and Revisions	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances — June 30, 1981: Encumbrances	Balances — June 30, 1981: Reversions to Fund Balance	Balances — June 30, 1981: Balances Forwarded
	3,763	170	3,400		192	
(1,984)	5,200		5,176		23	
4,013	32,569	262	29,894	2,158	254	
	24,782		8,443	1,821		14,517
(25,671)	127,752		96,465	9,435	21,852	
	150,000		150,000			
	5,599				5,599	
	253,000		249,894		3,105	
$ 655,364	$ 7,731,195	$ 80,898	$ 7,110,915	$ 159,863	$ 258,313	$ 121,204
$ 1,336,007	$ 17,827,897	$ 105,926	$ 17,136,166	$ 183,009	$ 281,590	$ 121,204
$ 10,125	$ 194,105	$ 11,315	$ 154,159	$ 28,561	$ 69	$
	37,133		36,539	593		
	68,200		68,200			
28,500	479,284	808	477,750	715	10	
584,563	6,536,761	145,941	6,373,283	15,650	1,885	
141,158	1,727,349	4,967	1,721,932	426	23	
6,093	49,226		49,225			
	1,621				1,621	
	80				80	
(35,000)						
	1				1	
77,500	587,412	29,116	554,751	2,016	1,528	
(35,000)	178,532		169,982	766	7,783	
	500,000		409,900			90,099
6,000	202,720		202,395	68	256	
38,461	281,080		231,289	49,772	18	
	100,000		75,000			25,000
44,000	340,864	2,867	323,850	13,789	356	
1,900	121,538	864	120,382	128	164	
105,000	1,259,504	2,315	1,242,324	7,592	7,272	
8,000	213,671	1,870	210,601	1,080	120	
32,980	96,780		94,639	2,140		
	13,200		13,200			
59,114	469,496	7,684	461,340	471		
410,646	1,809,896	89,381	1,678,342	41,504	667	
4,100	19,100		19,100			
2,349	4,221,447		4,119,337	102,109		
10,000	2,244,474	93,660	1,927,803	178,009		45,000
	458,677		458,677			
950,688	5,482,302	44,873	5,401,658	32,863	2,907	
	7,249				7,249	

	Unexpended Balance July 1, 1980		Appropriation Act	Additional Appropriations
	Encumbered	Unencumbered		
Office on Aging:				
Aging	4,000		64,798	
Grants and Contracts	758		272,663	
Project Independence	624			
Retired Senior Volunteer Program			35,000	
Office of Economic Opportunity:				
Administration			52,875	
Priscilla Laird Claim			1,800	
Social and Rehabilitation Services:				
Administration and District Services	9,470		188,920	
Alcohol and Drug Abuse	29,169		494,739	
Blind and Visually Handicapped	5,990		129,110	
Client Services	2,895			
Juvenile Services	70,104		1,754,100	
Social Services	21,983		3,625,270	
Vocational Rehabilitation	31,100		623,667	
Social Welfare:				
Administration	42,437		3,818,407	
Aid to Aged, Blind and Disabled			5,194,000	
Aid to Needy Families			11,663,560	
General Assistance			2,248,720	
Medical Services			16,301,852	
State Buildings:				
Brandon School:				
Building Maintenance	24,355	118,075	353,600	
Utilities and Fuels			389,500	
Community Correctional Center — Building Maintenance	4,233	20,456	89,600	
Custodial Services — Health			58,700	
Custodial Services — Waterbury			665,000	
Health — Building Maintenance	43	6,247	18,800	
Health and State Hospital Building Maintenance	653			
Waterbury Building Maintenance	18,974	4,823	310,700	
St. Albans Diagnosis and Treatment Facility — Build. Main	2,834	30,479	50,600	
Vermont State Prison Farm — Building Maintenance	2,648	26,377	34,400	
Weeks School — Building Maintenance	5,000	26,699		
Vermont Achievement Center — Pediatric Unit			40,000	
Vermont Association for the Blind			17,500	
Vermont Legal Aid			43,300	
Veterans:				
Deceased and Widows			300	
Disabled and Needy Veterans			27,700	
Veterans Home:				
Administration			54,372	
Building Maintenance	8,718	32,414	11,287	
Care and Housing	2,358		242,722	
Corridors		1,776		
Food Services	547		92,271	
Utilities	201		105,164	
Status of Women			40,316	
Total Human Services	$ 785,854	$ 498,147	$ 73,625,099	$ 13,200
EDUCATION:				
Education Department:				
Adult Education	$ 831	$	$ 852,408	$
Architectural Barriers		916,000		

Transfers and Revisions	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances — June 30, 1981: Encumbrances	Balances — June 30, 1981: Reversions to Fund Balance	Balances — June 30, 1981: Balances Forwarded
6,500	75,298	3,999	71,262	35		
	273,421	706	272,663	52		
	624	143			481	
	35,000		35,000			
(3,000)	49,875		44,932	4,943		
	1,800		1,200		600	
89,079	287,469	7,710	266,897	11,809	1,051	
327,645	851,553	24,400	768,827	22,633	35,691	
(9,140)	125,960	5,990	118,552	1,417		
	2,895				2,895	
9,132	1,833,337	5,133	1,717,232	110,971		
459,453	4,106,706	21,939	4,083,500	1,223	43	
163,059	817,826	30,850	752,719	30,274	3,982	
438,601	4,299,445	41,653	4,218,900	37,657	1,234	
	5,194,000		5,187,736		6,263	
47,400	11,710,960		11,710,960			
(25,000)	2,223,720		2,151,091		72,628	
(20,000)	16,281,852		16,281,852			
(18,700)	477,331		437,630	10,234		29,466
158,700	548,200		545,681		2,518	
	114,289		98,212	5,722		10,355
15,900	74,600		73,627	136	836	
236,400	901,400		900,710		689	
	25,091		21,333			3,758
	653		653			
27,000	361,498		346,708	8,139		6,650
1,800	85,713		51,859	6,314		27,539
	63,425		37,931	650		24,844
(26,194)	5,504		427	5,000	77	
	40,000		40,000			
	17,500		17,500			
(28,333)	14,967		14,967			
	300				300	
	27,700		16,285		11,414	
5,163	59,535		57,576		1,958	
(1,247)	51,172		24,232			26,939
109,000	354,080	1,472	343,923	454	8,230	
(1,776)						
32,200	125,018	547	120,666	386	3,418	
89,000	194,365		190,295		4,069	
	40,316		36,625		3,690	
$ 4,533,819	$ 79,456,120	$ 580,213	$ 77,655,844	$ 736,317	$ 194,091	$ 289,653
$ 5,380	$ 858,619	$ 831	$ 843,298	$	$ 14,490	$
	916,000		441,516	469,941		4,542

	Unexpended Balance July 1, 1980		Appropriation	Additional
	Encumbered	Unencumbered	Act	Appropriations
Child Nutrition	1,090		445,386	
Departmental Services	65,485		172,300	
Elementary and Secondary Education	10,361		321,100	
Equipment Replacement	270,000			
Franklin North East Area Vocational Center		115,000		
Regional Vocational Centers		1,957		
Special Education and Pupil Services			12,110,387	
State Aid to Local School Districts			41,645,200	
State Aid — School Construction Debt Service			2,100,000	
Vocational and Technical Education	550		3,542,392	
Vocational Center — New and Replacement Equipment		16,568		
Wards of State			160,000	
Library Department:				
Advisory Training			20,500	
Bibliographic and Reference:				
Audio-Visual Service	295		57,200	
Reference Services	505		53,241	
Technical Processing Unit			64,300	
Books By Mail Services	4,893		31,600	
Building Maintenance		15,001	1,200	
Microfilming Vermont Newspapers — 72 of 1979	35,609	21		
Extension Services:				
Regional Libraries	10,761		252,659	
Special Services to Institutions	503		11,400	
Government and Law Services:				
Law and Documents Unit			117,100	
Special Services to the Handicapped	819		63,300	
State Librarian's Office			108,900	
Governor's Commission on Public Education		4,002		
Education Commission of the States			12,250	
New England Higher Education Compact			34,345	
Senatorial Scholarships	2,300		60,000	
State Buildings:				
Architectural Barriers		14,668		
Vermont State Colleges — Deferred Maintenance	14,530	207,602		
State Treasurer — Teacher Retirement System	1,250		9,387,400	
University of Vermont			15,799,651	
Educational Television			775,531	
Morgan Horse Farm			8,300	
Vermont State Colleges			7,619,828	
Salary Adjustment			132,000	100,000
Vermont Student Assistance Corporation			5,306,240	
Total Education	$ 419,787	$ 1,290,822	$ 101,266,118	$ 100,000
ENVIRONMENTAL CONSERVATION:				
Administration	$ 1,527	$	$ 480,189	$
Act 250 Coordination		96,479		
Environmental Board and District Commission	3,816		310,800	
Environmental Engineering	34,912		777,300	
Natural Resources Conservation Council	1,421		169,858	
Protection	1,726		444,781	
Protection to Fragile Areas		4,000		
Recreational Development		525		
Davison Property		(6,650)		
Worcester Range Acquisition		(6,742)		
Regional Offices	1,952			
Soil Mapping		30,622	50,000	
State Geologists			45,100	
State Outdoor Planning Project		154		

Transfers and Revisions	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances — June 30, 1981: Encumbrances	Balances — June 30, 1981: Reversions to Fund Balance	Balances — June 30, 1981: Balances Forwarded
	446,476	1,090	445,386			
19,510	257,295	65,485	188,340		3,470	
(940)	330,521	9,959	312,697		7,864	
	270,000	258,515		6,342	5,142	
	115,000		46,725			68,274
	1,957					1,957
	12,110,387		12,110,387			
	41,645,200		41,645,200			
58,785	2,158,785		2,153,536		248	
21,775	3,564,717	550	3,553,172	3,259	7,735	
(16,000)	568		568			
	160,000		160,000			
19,567	40,067		27,741		12,325	
5,314	62,809	295	62,486		27	
4,914	58,660	505	47,726	10,320	107	
4,303	68,603		68,260	308	34	
(770)	35,723	3,424	30,234	2,063		
	16,201		10,509	634		5,058
	35,631	10,697	21	24,912		
13,249	276,669	10,761	252,839	4,764	8,304	
1,521	13,424	503	11,458	1,458	3	
3,849	120,949		116,484		4,464	
4,640	68,759	819	67,534	224	181	
9,806	118,706		115,418	1,412	1,875	
(4,002)						
	12,250		11,250		1,000	
	34,345		34,345			
	62,300	1,700	54,200	2,950	3,450	
(14,498)	170		165		4	
	222,132		132,432	3,797		85,902
(38,440)	9,350,209	1,250	9,284,573		64,386	
	15,799,651		15,799,651			
	775,531		775,531			
	8,300		8,300			
	7,619,828		7,619,828			
	232,000		232,000			
	5,306,240		5,306,240			
$ 97,963	$ 103,174,691	$ 366,388	$ 101,975,060	$ 532,390	$ 135,115	$ 165,735
$ 937	$ 482,654	$ 1,445	$ 460,688	$ 6,033	$ 14,487	$
	96,479		8,456			88,023
	314,616	1,486	288,474	17,257	7,397	
91,310	903,523	22,164	837,032	8,308	36,018	
	171,279	1,388	167,418		2,472	
27,100	473,607	1,684	452,659	5,411	13,851	
	4,000		1,871			2,128
	525					525
	(6,650)					(6,650)
	(6,742)					(6,742)
	1,952	1,872			80	
(1,500)	79,122		53,609			25,513
2,540	47,640		42,952		4,687	
	154					154

	Unexpended Balance July 1, 1980		Appropriation Act	Additional Appropriations
	Encumbered	Unencumbered		
Forests, Parks, and Recreation:				
Administration	3,218		75,444	
Butterfield Mountain Acquisition		6,225		
Deferred Maintenance	357	114,294		
Forest Service	19,126		1,392,378	
Forest Resources and Development		80,559		
Parks and Recreation	83,190		799,531	
Water Resources:				
Administration	3,227	5,300	794,700	
Aquatic Nuisance		5,000		
Dam Operations and Maintenance		5,309		
Municipal Water Systems	11,142			
Watershed Protection and Flood Prevention		3,562		
Water Quality	62			
Green Mountain Club Inc.			10,000	
Total Environmental Conservation	$ 165,681	$ 338,640	$ 5,350,081	$
DEVELOPMENT AND COMMUNITY AFFAIRS:				
Development and Community Affairs:				
Administration and Management Planning	$	$	$ 174,700	$
Economic Development	33,425		313,500	
Historic Sites:				
Building Maintenance	233	21,764	44,000	
Development and Restoration	11,626			
Preservation	20,461		202,200	
Housing and Community Affairs	1,066		210,000	
Information and Travel	4,568			
Outdoor Advertising	5,997		75,500	
Pilot Labor Training		172,939	230,900	
Regional Commissions		25,015	470,500	
Travel Promotion		150,000	522,600	
Real Estate Commission	562		106,000	
Vermont Council on the Arts			136,660	
Vermont Historical Society			109,700	
Vermont Industrial Development Authority			500,000	
Vermont Symphony Orchestra			30,000	
Vermont Whey Pollution Abatement Authority:				
Contingency		144,595		
Vermont Whey Pollution Abatement Plant				
Total Development and Community Affairs	$ 77,940	$ 514,314	$ 3,126,260	$
TRANSPORTATION:				
Town Highways — 202 of '80	$	$	$	$ 1,500,000
Total Transportation	$	$	$	$ 1,500,000
DEBT SERVICE:				
Interest:				
Bonded Debt	$	$	$ 7,586,302	$
Temporary Borrowing			640,000	1,074,983
Total Interest	$	$	$ 8,226,302	$ 1,074,983

Transfers and Revisions	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances — June 30, 1981: Encumbrances	Balances — June 30, 1981: Reversions to Fund Balance	Balances — June 30, 1981: Balances Forwarded
26,750	105,412	3,218	74,133	25,248	2,812	
	6,225					6,225
	114,651		69,704	956		43,990
141,759	1,553,263	15,252	1,460,084	35,886	42,040	
	80,559		24,800			55,758
73,800	956,521	77,226	827,713	21,895	26,90-	2,781
141,558	944,786	2,898	908,931	8,786	329	23,841
(5,000)						
(5,309)						
	11,142	8,200		2,942		
(3,562)						
	62				62	
	10,000		10,000			
$ 490,383	$ 6,344,787	$ 136,838	$ 5,688,531	$ 132,724	$ 151,143	$ 235,549
$ 10,085	$ 184,785	$	$ 162,285	$	$ 22,500	$
4,820	351,745	32,833	308,904	2,301	7,707	
	65,997		20,199	1,489		44,308
	11,626			11,626		
12,055	234,716	692	201,458	17,533	15,031	
27,021	238,087		236,898		1,188	
	4,568	3,411			1,157	
(2,226)	79,271	5,934	67,804	5,468	63	
	403,839		235,463			168,375
	495,515		411,910			83,604
29,652	702,252		588,314	8,350	8,860	96,726
465	107,027		104,517	116	2,392	
	136,660		134,610		2,050	
13,850	123,550		123,550			
	500,000		500,000			
	30,000		30,000			
			(895)			895
	144,595		(83,461)			228,056
$ 95,722	$ 3,814,237	$ 42,871	$ 3,041,560	$ 46,885	$ 60,951	$ 621,968
$ (1,500,000)	$	$	$	$	$	$
$ (1,500,000)	$	$	$	$	$	$
$ 60,082	$ 7,646,384	$	$ 7,645,834	$	$ 550	$
28,867	1,743,850		1,743,850			
$ 88,950	$ 9,390,235	$	9,389,684	$	$ 550	$

	Unexpended Balance July 1, 1980		Appropriation Act	Additional Appropriations
	Encumbered	Unencumbered		
Principal:				
Public Improvement Bonds:				
Series IV — 1961			350,000	
Series V — 1963			150,000	
Series VI — 1964			410,000	
Series VII — 1965			235,000	
Series VIII — 1966			525,000	
Series IX — 1968			630,000	
Series X — 1968			630,000	
Series XI — 1969			735,000	
Series XII — 1969			525,000	
Series XIII — 1970			1,350,000	
Series XIV — 1971			850,000	
Series XV — 1972			1,450,000	
Series XVI — 1973			700,000	
Series XVII — 1973			55,000	
Series XVIII — 1975			700,000	
Series XIX — 1977			425,000	
Series XX — 1977			425,000	
Series XXI — 1978			1,430,000	
School Building Bonds:				
Series V — 1961			100,000	
State of Vermont:				
Series I — 1972			200,000	
Total Principal	$	$	$ 11,875,000	$
Total Debt Service	$	$	$ 20,101,302	$ 1,074,983
MISCELLANEOUS:				
Bennington Chamber of Commerce Parking Lot	$ 15,000	$	$	$
Vermont Special Olympics			5,500	
Total Miscellaneous	$ 15,000	$	$ 5,500	$
Total General Fund	$ 2,510,723	$ 4,340,777	$ 237,107,224	$ 10,649,434

The accompanying notes are an integral part of the financial statements.

Transfers and Revisions	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances — June 30, 1981: Encumbrances	Balances — June 30, 1981: Reversions to Fund Balance	Balances — June 30, 1981: Balances Forwarded
$	$ 350,000	$	$ 350,000	$	$	$
	150,000		150,000			
	410,000		410,000			
	235,000		235,000			
	525,000		525,000			
	630,000		630,000			
	630,000		630,000			
	735,000		735,000			
	525,000		525,000			
	1,350,000		1,350,000			
	850,000		850,000			
	1,450,000		1,450,000			
	700,000		700,000			
	55,000		55,000			
	700,000		700,000			
	425,000		425,000			
	425,000		425,000			
	1,430,000		1,430,000			
	100,000		100,000			
	200,000		200,000			
$	$ 11,875,000	$	$ 11,875,000	$	$	$
$ 88,950	$ 21,265,235	$	$ 21,264,684	$	$ 550	$
$	$ 15,000	$ 6,175	$	$ 8,825	$	$
	5,500		5,500			
$	$ 20,500	$ 6,175	$ 5,500	$ 8,825	$	$
$ (1,014,608)	$ 253,593,550	$ 1,692,034	$ 243,835,751	$ 2,160,436	$ 2,396,132	$ 3,509,196
				(Exhibit B-1)	(Exhibit B-2)	(Exhibit B-1)

EXHIBIT B-5

State of Vermont

GENERAL FUND

STATEMENT OF CASH RECEIPTS

For the Fiscal Year Ended June 30, 1981

TAXES:		
Liquor Control:		
Liquor and Wine Tax	$	9,420,452
Racing Commission:		
Pari-Mutuel Tax		1,085,701
Tax Department:		
Beverage Tax		4,150,836
Boxing Gate Tax		1,930
Cigarette Tax		9,725,576
Electric Generating Tax		2,593,524
Income Tax — Corporate		22,918,085
Income Tax — Personal		98,574,418
Inheritance and Estate Tax		1,980,929
Insurance Premium Tax		6,653,779
Land Sale Gains Tax		500,000
Meals and Rooms Tax		16,030,962
Real Property Transfer Tax		3,253,075
Sales and Use Tax		44,760,561
Telephone Companies Tax		7,969,895
Tobacco Products Tax		373,000
Transportation and Freight Lines Tax		51,981
Unidentified Taxes		9,021
Treasurer:		
Privilege Tax		18,812
Total Taxes	$	230,072,545
BUSINESS LICENSES:		
Agriculture:		
Animal Welfare	$	350
Creamery		2,277
Egg Buyers		57
Frozen Desserts		3,927
Imitation Dairy Products Handlers		75
Livestock Dealers		3,102
Meat Handlers		6,264
Milk and Cream Testers		2,190
Oleomargerine		17,562
Pesticide Control		12,410
Pesticide Registration		31,350
Swine Garbage		16
Warehouse		180

Weigh Masters	1,376
Weights and Measures Repair	2,022
Banking and Insurance:	
Brokers and Agents	394,640
Debt Adjusters	358
Motor Vehicle Sales Finance Companies	800
Retail Installment Sales	1,800
Security Dealers and Salesmen	67,080
Small Loan Act	2,900
Forests and Parks:	
Sawmill	2
Health:	
Bakery	7,180
Drug Approval	3
Hospital	170
Nursing Home	2,957
Tourist Home	112,485
Labor and Industry:	
Lightning Rod and Fire Detector	1,660
Public Safety:	
Explosives Handlers	1,668
Secretary of State:	
Auctioneers	4,850
Charter	77,284
Concessions and Circuses	4,228
Detective	100
Foreign Corporations	110,583
Itinerant Photographers	40
Motor Vehicle Racing	600
Peddlers	977
Trade Name and Partnerships	44,144
Social and Rehabilitation Services:	
Community Care Facilities	2,411
Tax Department:	
Amusement Machine	158,075
Cigarette	1,476
Meals and Rooms	1,417
Total Business Licenses	$ 1,083,049

NON-BUSINESS LICENSES:

Public Safety:	
Motorboat Registration	$ 88,721
Polygraph Examiners	370
Secretary of State:	
Boring Licenses	100
Treasurer:	
Marriage Licenses	15,012
Total Non-Business Licenses	$ 104,203

FEES:

Agriculture:	
Bureau of Markets	1,638
Laboratory	1,078
Livestock Branding	10
Banking and Insurance:	
Banks and Trust Companies	190,333
Credit Unions	31,738
Development Credit Corporations	828
Savings and Loan Assoc.	3,966
Securities Registration	240,076
Small Loan Companies	414
Court Administrator:	
Certified Copies and Recording Fees	20,429
Probate Court — Addison	5,291
Probate Court — Bennington	4,153
Probate Court — Bradford	2,879
Probate Court — Caledonia	6,342
Probate Court — Chittenden	11,506
Probate Court — Essex	1,881
Probate Court — Fair Haven	3,298
Probate Court — Franklin	4,388
Probate Court — Grand Isle.	405
Probate Court — Hartford	5,294
Probate Court — Lamoille	2,761
Probate Court — Manchester	5,105
Probate Court — Marlboro	3,662
Probate Court — Orleans	3,269
Probate Court — Randolph	1,849
Probate Court — Rutland	12,362
Probate Court — Washington	11,344
Probate Court — Westminster	2,797
Probate Court — Windsor	4,892
Superior Courts	169,157
Supreme Court	8,275
Education:	
Education — Registrations	28,932
Labor and Industry:	
Advisory Boiler Commission	59,998
Electricians Licensing	106,826
Plumbers Examining Board	4,188
Miscellaneous	50
Property Valuation and Review:	
Miscellaneous	210
Racing Commission:	
Dog Racing	6,934
Secretary of State:	
Architects	3,574
Barbers	4,372
Chiropractic	6,645
Cosmetology	22,612
Dental Examiners	3,825

Embalmers		1,045
Land Surveyors		655
Medicine and Surgery		84,438
Nurses		73,498
Nursing Home Administrators		4,480
Opticians		4,557
Optometry		2,015
Osteopathic		509
Pharmacy		5,993
Physical Therapy		4,949
Professional Engineers		56,949
Psychologists		784
Public Accountancy		9,970
Radiological Technicians		1,050
Uniform Commercial Code		56,230
Veterinary		1,015
Miscellaneous		32,853
Secretary of Development and Community Affairs:		
Real Estate		166,278
Secretary of Environmental Conservation:		
Alteration of Streams		584
Environmental Board:		
Appeals		275
Development		102,458
Subdivision		4,476
Land Under Public Waters		104
Mobile Home Park Plans		25
Public Building Plan		19,893
Public Waters		50
Subdivision of Land		7,488
Water Resources:		
Dam Permits		1,297
Total Fees	$	1,653,524

RENTS AND LEASES:

Brandon Training School:		
Right-of-Way	$	3,300
Telephone Booths		19
Corrections:		
Telephone Booths		322
Finance:		
Vending Machine Commission		56
Forests and Parks		3,434
Purchasing:		
Telephone Booths		240
Secretary of Development and Community Affairs:		
Historic Sites		3,100

Vermont State Hospital		112
Telephone Booths		91
Water Resources		650
Total Rents and Leases	$	11,327

SALES OF COMMODITIES:

Agriculture	$	185
Forests and Parks:		
Emergency Firewood Program		22,414
Timber Sales		218,747
Libraries:		
Sales of Books		7,688
Secretary of Development and Community Affairs:		
Historic Sites		29,223
Vermont State Hospital		14
Water Resources:		
Sale of Plans		270
Timber Sales		92
Total Sales of Commodities	$	278,636

SALES OF SERVICES:

Agriculture	$	1,027
Banking and Insurance:		
Security Exams		175
Brandon Training School		6,239
Corrections:		
Board of Federal Prisoners		33,524
Work Release Program		20,649
Court Administrator:		
URESA Services		18,189
Defender General		12,868
Health		3,924
Labor and Industry:		
Electrical Inspections		54,299
Vermont State Hospital		252,751
Total Sales of Services	$	403,649

FINES, FORFEITS AND PENALTIES:

Attorney General:	
Anti-Trust Penalties	49,796
Consumer Fraud Recoveries	2,500
Consumer Protection	6,500
Banking and Insurance:	
Agents and Brokers Fines	1,730
Court Administrator:	
District Court — Addison	56,508
District Court — Bennington	82,074
District Court — Caledonia-Essex	61,680
District Court — Chittenden	294,320
District Court — Franklin-Grand Isle	83,835
District Court — Lamoille	39,766
District Court — Orange	45,520
District Court — Orleans-Essex	42,304
District Court — Rutland	118,403
District Court — Washington	102,416
District Court — Windham	128,599
District Court — Windsor	143,576
Vermont Traffic Ticket Center	2,034,447
Labor and Industry:	
OSHA Violations	33,388
Racing Commission:	
Horse Racing Commission	1,275
Tax Department:	
Recovered Costs	4,304
Miscellaneous Fines and Penalties	16
Total Fines, Forfeits and Penalties	$ 3,332,962

INTEREST AND PREMIUMS:

Treasurer:	
Interest and Premiums — Bond Sales	$ 171,653
Interest — Temporary Investments	5,822,260
Miscellaneous Interest and Dividends	4,769
Vermont Sanatorium Fund	14,462
Total Interest and Premiums	$ 6,013,146

SPECIAL ASSESSMENTS:

UVM Gym Bond Payments	109,824
Whey Plant Bond Payments	$ 495,825
Total Special Assessments	$ 605,649

MISCELLANEOUS REVENUES AND RECEIPTS:		
Purchasing:		
Miscellaneous Sales	$	195
Sale of Equipment		13
Racing Commission:		
Unclaimed Ticket Money		23,348
State Buildings:		
Sale of Weeks School Property		52,640
Total Miscellaneous Revenues and Receipts	$	76,196
TRANSFERS FROM OTHER FUNDS:		
Employment Security — Bond Payments	$	40,500
Forests and Parks — Bond Payments		338,255
Lottery Profits		606,565
Statewide Cost Allocation		442,683
Total Transfers from Other Funds	$	1,428,004
Total General Fund Cash Receipts	$	245,062,894

(Exhibit B-3)

The accompanying notes are an integral part of the financial statements.

HIGHWAY FUND

EXHIBIT C-1

State of Vermont

HIGHWAY FUND

STATEMENT OF ASSETS AND LIBILITIES ARISING FROM CASH TRANSACTIONS

June 30, 1981

ASSETS

Cash (Overdraft)	$(5,200,756)
Unreimbursed Charges to Federal Aid Accounts (Exhibit C-4)	16,587,272
Total Assets	$ 11,386,516

FUND BALANCE

Fund Balance:	
Reserved for Encumbrances (Exhibit C-4)	$ 860,513
Unreserved:	
Designated — Appropriations Balances Forward (Exhibit C-4)	9,570,304
Undesignated (Exhibit C-2	955,698
Total Fund Balance	$11,386,516

The accompanying notes are an integral part of the financial statements.

EXHIBIT C-2

State of Vermont

HIGHWAY FUND

STATEMENT OF CHANGES IN UNDESIGNATED FUND BALANCE (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Undesignated Fund Balance (Deficit), July 1, 1980		$(2,034,746)
Direct Applications to Fund Balance:		
Appropriated:		
From the General Fund — Public Act No.202 of 1979	1,500,000	
From the Property Tax Relief Trust Fund — Interest for two years ended June 30, 1981 — Public Act No. 202 of 1979	5,281,641	
From Workman's Comp. Insurance Refund	71,465	
Net of Other Recoveries and Charges	2,586	
Total Direct Appiications to Fund Balance		$ 6,855,693
Total		$ 4,820,946
Budgetary Operations:		
Deduct: Excess of Appropriations Over Revenues:		
Appropriations (Includes $200,000 - Highway Garage Equipment)	$61,769,086	
Revenues Available for Appropriation (Exhibit C-3)	57,011,051	
Excess of Appropriations over Revenues		$(4,758,034)
Add:		
Appropriations reverting to Fund Balance (Exhibit C-4)	892,786	
Total Net Deductions from Fund Balance		(3,865,247)
Undesignated Fund Balance, June 30, 1981 (Exhibit C-1)		$ 955,698

The accompanying notes are an integral part of the financial statements.

State of Vermont

HIGHWAY FUND

STATEMENT OF REVENUES — ESTIMATED AND ACTUAL (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Dedicated Revenues	Revenues Available for Appropriation	Total Revenues	Estimated Revenues	Actual Over (Under) Estimate
TAXES:					
BRWMCS — Gross Revenue	$	$ 7,113	$ 7,113	$	$ 7,113
Motor Fuel Tax		21,361,250	21,361,250	21,800,000	(438,750)
Purchase and Use Tax		11,964,282	11,964,282	11,292,000	672,282
Railroad Companies Tax		128,249	128,249		128,249
Other Taxes				125,000	(125,000)
Total Taxes	$	$ 33,460,895	$ 33,460,895	$ 33,217,000	$ 243,895
BUSINESS LICENSES:					
Headlight Testing	$	$ 15,510	$ 15,510	$	$ 15,510
Junkyard Licenses		5,700	5,700		5,700
Total Business Licenses	$	$ 21,210	$ 21,210	$	$ 21,210
NON-BUSINESS LICENSES:					
Aeronautics — Aviation	$	$ 29,634	$ 29,634	$	$ 29,634
Directional Signs	61,261		61,261		61,261
Highway Permits		127,109	127,109		127,109
Motor Vehicle License and Registration		22,441,502	22,441,502	21,805,500	636,002
Total Non-Business Licenses	$ 61,261	$ 22,598,246	$ 22,659,508	$ 21,805,500	$ 854,008
EARNINGS OF DEPARTMENTS:					
FEES:					
Driver Rehabilitation — Motor Vehicle	$ 88,405	$	$ 88,405	$	$ 88,405
Title Certificate		567,002	567,002		567,002
Total Fees	$ 88,405	$ 567,002	$ 655,407	$	$ 655,407
RENTS AND LEASES:					
Aeronautics — Rentals	$	$ 22,165	$ 22,165	$	$ 22,165
Leases — M & B Railroad		2,833	2,833		2,833
Leases — Rutland Railway		260,715	260,715		260,715
Leases — St. J. & L.C. Railroad		3,386	3,386		3,386
Total Rents and Leases	$	$ 289,101	$ 289,101	$	$ 289,101
SALE OF COMMODITIES:					
Sale of Maps, Plans, etc.	$	$ 17,871	$ 17,871	$	$ 17,871
Sale of Commemorative Plates	305		305		305
Total Sale of Commodities	$ 305	$ 17,871	$ 18,176	$	$ 18,176
SALES OF SERVICE:					
Sale of Photographs — Public Safety	$	$ 6,273	$ 6,273	$	$ 6,273
Total Sales of Service	$	$ 6,273	$ 6,273	$	$ 6,273
Total Earnings of Departments	$ 88,710	$ 880,248	$ 968,958	$	$ 968,958

	Dedicated Revenues	Revenues Available for Appropriation	Total Revenues	Estimated Revenues	Actual Over (Under) Estimate
INTEREST AND PREMIUMS	$	$ 48,389	$ 48,389	$	$ 48,389
Total Interest and Premiums	$	$ 48,389	$ 48,389	$	$ 48,389
FEDERAL GRANTS-IN-AID:					
Construction of Roads	$ 25,908,556	$	$ 25,908,556	$	$ 25,908,556
National Transportation Needs Study	262,365		262,365		262,365
Railroad Rehabilitation	696,651		696,651		696,651
Total Federal Grants-in-Aid	$ 26,867,573	$	$ 26,867,573	$	$ 26,867,573
SPECIAL ASSESSMENTS AND CHARGES:					
Loan Payments — Van Pool	$ 41,411	$	$ 41,411	$	$ 41,411
Total Special Assessments and Charges	$ 41,411	$	$ 41,411	$	$ 41,411
OTHER REVENUES AND RECEIPTS:					
Sale of Railroad Land	$	$ 340	$ 340		$ 340
Sale of Timber		1,722	1,722		1,722
Total Other Revenues and Receipts	$	$ 2,062	$ 2,062	$	$ 2,062
Unclassified Estimated Revenues	$	$	$	$ 725,000	$ (725,000)
Total Highway Fund Revenues	$ 27,058,956	$ 57,011,051	$ 84,070,008	$ 55,747,500	$ 28,322,508
	(Exhibit C-4)	(Exhibit C-2)			

he accompanying notes are an integral part of the financial statements.

State of Vermont

HIGHWAY FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Balances, July 1, 1980			
	Unexpended Appropriations	Unreimbursed Charges - Fed. Aid Accts.	Appropriation Acts	Additional Appropriations
General Government:				
Buildings — Troop Headquarters	$ 5,015	$	$ 5,400	$
Buildings — Welcome Centers	7,229			
State Employees Pay Plan Adjustment				2,568,402
Vermont State Employees Retirement System			88,700	
Total General Government	$ 12,245	$	$ 94,100	$ 2,568,402
Education — Driver Education	$ 335,204	$	$ 600,000	$
Forests and Parks — Wood Access Roads	$ 1,812	$	$50,000	$
Protection:				
Criminal Justice Training Council	$ 1,846	$	$	$ 134,600
Public Safety:				
Administration	$ 20,052	$	$ 270,200	$
Communications	653			
Law Enforcement	217,184		6,333,764	
Radio — Mt. Mansfield and Other Projects	3,212			
Support Services			358,020	
Total Public Safety	$ 241,103	$	$ 6,961,984	$
Vermont Commission on Administration of Justice	$	$	$ 27,200	$
Total Protection	$ 242,949	$	$ 6,989,184	$ 134,600
Transportation Agency:				
Administration	$ 12,634	$	$ 3,[illegible]4,274	$
Airport Building Maintenance	21,714		37,000	
Airport Improvements	1,896			
Airport Maintenance	49,814		262,000	
Federal Aid Accounts		(11,724,646)		
Highway, Bridge and Railroad Crossings	1,483,981			
Jamaica — West River Steel Bridge	117			
Motor Vehicles:				
Commemorative License Plates	2,615			
Customer Services	25,455		2,663,500	
Driver Rehabilitation	46,676			
Field Services	4,221		848,191	
Information Management	11,447			
Implementation of New Tax and Fee Structure				158,000
Vehicle Services	60			
Off System Projects — State Share	59,896			
Operations	694,182		317,000	
State System:				
Bicycle Fund	1			
Construction	630,629			

Dedicated Revenues	Refunds and Transfers	Total Funds Available	Cash Disbursements	Reversions	Balances, June 30, 1981		
					Unexpended Appropriations		Unreimbursed Charges - Fed. Aid Accts.
					Encumbered	Unencumbered	
$	$	$ 10,415	$ 1,674	$	$	$ 8,741	$
		7,229	7,229				
	(2,133,069)	435,333		435,333			
	(88,700)						
$	$ (2,221,769)	$ 452,978	$ 8,904	$ 435,333	$	$ 8,741	$
$	$	$ 935,204	$ 599,586	$ 143,675	$ 191,943	$	$
$	$	$ 51,812	$ 46,235	$ 5,576	$	$	$
$	$	$ 136,446	$ 136,149	$ 100	$ 197	$	$
$	$ 44,551	$ 334,804	$ 316,771	$ 52	$ 17,979	$	$
		653	18	593	42		
	621,012	7,171,960	7,035,856	13,738	122,365		
		3,212				3,212	
	37,897	395,917	380,524	7,941	7,452		
$	$ 703,461	$ 7,906,548	$ 7,733,170	$ 22,325	$ 147,839	$ 3,212	$
$	$	$ 27,200	$ 27,200	$	$	$	$
$	$ 703,461	$ 8,070,194	$ 7,896,519	$ 22,425	$ 148,036	$ 3,212	$
$	$ 157,476	$ 3,754,384	$ 3,475,822	$ 259,830	$ 18,732	$	$
		58,714	17,158		1,500	40,056	
		1,896	(785)			2,681	
		311,814	288,624		4,986	18,204	
25,908,556		14,183,910	30,771,183				(16,587,272)
		1,483,981	11,785			1,472,195	
	(117)						
305		2,920				2,920	
	327,600	3,016,555	2,977,736	527	38,292		
88,405		135,081	75,075			60,006	
	50,650	903,062	900,624	1,821	616		
		11,447		11,447			
		158,000	78		22,831	135,089	
		60		60			
		59,896	26,855			33,040	
696,651		1,707,833	1,037,608		11,018	659,206	
		1				1	
95,080		725,709	50,390			675,319	

	Balances, July 1, 1980			
	Unexpended Appropriations	Unreimbursed Charges - Fed. Aid Accts.	Appropriation Acts	Additional Appropriations
Critical Highway Paving	88,031			
Forests and Parks	17,752		150,000	
Maintenance	1,596,567		18,600,000	
Town System:				
State Aid Roads	536,079			
Town Bridges	264,079			
Town Highways	2,906,531		11,244,000	
Town Highway Systems — Bridges	834,354			
Transportation Board			65,000	
Miscellaneous:				
Building Maintenance	23,371		115,000	
Directional Signs and Sign Plazas	2,260			
Disposal of Junk Motor Vehicles	53,384		45,000	
Lake Paran Dam	(327,685)			
Rouses Point Bridge	200,000			
Urban Mass Transit	(218,608)			
Van Pool Revolving Account	46,879			
Total Agency of Transportation	$ 9,068,346	$(11,724,646)	$ 37,930,965	$ 158,000
Debt Service:				
Interest:				
Bonded Debt	$	$	$ 4,388,835	$
Temporary Borrowings			160,000	
Total Interest	$	$	$ 4,548,835	$
Principal:				
Series VI — 1961	$	$	$ 150,000	$
Series VII — 1962			155,000	
Series VIII — 1963			160,000	
Series IX — 1964			155,000	
Series X — 1965			315,000	
Series XI — 1966			525,000	
Series XII — 1968			420,000	
Series XIII — 1968			680,000	
Series XIV — 1969			840,000	
Series XV — 1969			800,000	
Series XVI — 1971			475,000	
Series XVII — 1972			700,000	
Series XVIII — 1973			900,000	
Series XIX — 1973			735,000	
Series XX — 1976			600,000	
Series XXI — 1977			325,000	
Series XXII — 1978			420,000	
Rutland Railroad Bonds			140,000	
Total Principal	$	$	$ 8,495,000	$
Total Debt Service	$	$	$ 13,043,835	$
Total Highway Fund	$ 9,660,558	$(11,724,646)	$ 58,708,084	$ 2,861,002

The accompanying notes are an integral part of the financial statements.

Dedicated Revenues	Refunds and Transfers	Total Funds Available	Cash Disbursements	Reversions	Balances, June 30, 1981		
					Unexpended Appropriations		Unreimbursed Charges - Fed. Aid Accts.
					Encumbered	Unencumbered	
		88,031	29,314			58,716	
		167,752	146,988		805	19,959	
	902,462	21,099,029	19,153,586		363,250	1,582,192	
		536,079	200,406			335,672	
		264,079	255,809			8,270	
		14,150,531	10,157,953			3,992,577	
		834,354	388,604			445,750	
	1,000	66,000	63,385	2,614			
		138,371	103,927			34,443	
61,261	2,900	66,421	58,500			7,920	
	(22,000)	76,384	21,497	1,502	53,384		
		(327,685)	(438,421)			110,736	
		200,000	105			199,894	
167,284		(51,324)	281,871			(333,195)	
41,411		88,291	86,486		5,115	(3,310)	
$ 27,058,956	$ 1,419,970	$ 63,911,592	$ 70,142,177	$ 277,804	$ 520,532	$ 9,558,350	$ (16,587,272)
$	$ (10)	$ 4,388,824	$ 4,280,852	$ 7,971	$	$	$
		160,000	160,000				
$	$ (10)	$ 4,548,824	$ 4,540,852	$ 7,971	$	$	$
$	$	$ 150,000	$ 150,000	$	$	$	$
		155,000	155,000				
		160,000	160,000				
		155,000	155,000				
		315,000	315,000				
		525,000	525,000				
		420,000	420,000				
		680,000	680,000				
		840,000	840,000				
		800,000	800,000				
		475,000	475,000				
		700,000	700,000				
		900,000	900,000				
		735,000	735,000				
		600,000	600,000				
		325,000	325,000				
		420,000	420,000				
		140,000	140,000				
$	$	$ 8,495,000	$ 8,495,000	$	$	$	$
$	$ (10)	$ 13,043,824	$ 13,035,852	$ 7,971	$	$	$
$ 27,058,956	$ (98,347)	$ 86,465,607	$ 91,729,276	$ 892,786	$ 860,513	$ 9,570,304	$ (16,587,272)
(Exhibit C-3)				(Exhibit C-2)	(Exhibit C-1)	(Exhibit C-1)	(Exhibit C-1)

FISH AND GAME FUND

EXHIBIT D-1

State of Vermont

FISH AND GAME FUND

Statement of Assets and Liabilities Arising From Cash Transactions

June 30, 1981

ASSETS

Cash	$ 2,365,815
Total Assets	$ 2,365,815

FUND BALANCE

Fund Balance:		
Reserved for Encumbrances (Exhibit D-4)		$ 498,057
Unreserved:		
Designated-Appropriation Balances Forward (Exhibit D-4)		977,053
Undesignated (Unallotted Surplus) (Exhibit D-2)		890,705
Total Fund Balance		$ 2,365,815

The accompanying notes are an integral part of the financial statements.

EXHIBIT D-2

State of Vermont

FISH AND GAME FUND

STATEMENT OF CHANGES IN UNDESIGNATED FUND BALANCE (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Undesignated Fund Balance (Unallotted Surplus), July 1, 1980		$ 1,114,805
Additions:		
Prior Year Recoveries		15
Total Balance and Additions		$ 1,114,821
Deductions:		
Budgetary Operations:		
Excess of Appropriations over Revenues:		
Appropriations (Exhibit D-4)	$ 4,051,787	
Revenues Available for Appropriation (Exhibit D-3)	3,459,794	
Excess Appropriations	$ 591,992	
Less:		
Appropriations Reverted to Fund Balance (Exhibit D-4)	367,877	
Total Deductions		224,115
Undesignated Fund Balance (Unallotted Surplus), June 30, 1981 (Exhibit D-1)		$ 890,705

The accompanying notes are an integral part of the financial statements.

State of Vermont EXHIBIT D-3

FISH AND GAME FUND

STATEMENT OF REVENUES — ESTIMATED AND ACTUAL (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Revenues				Actual Over (Under) Estimate
	Dedicated	Available for Appropriation	Total	Estimated Revenues	
BUSINESS LICENSES:					
Breeders	$	$ 288	$ 288	$	$ 288
Fur Buyers		1,433	1,433		1,433
Total Business Licenses	$	$ 1,721	$ 1,721	$	$ 1,721
NON-BUSINESS LICENSES:					
Antlerless Permits	$ 360,486	$	$ 360,486	$	$ 360,486
Hunters and Anglers		2,982,513	2,982,513	2,561,300	421,213
Field Trial Permits		115	115		115
Total Non-Business Licenses	$ 360,486	$ 2,982,628	$ 3,343,114	$ 2,561,300	$ 781,814
EARNINGS OF DEPARTMENTS:					
Rents and Leases	$	$ 10,209	$ 10,209	$	$ 10,209
Total Rents and Leases	$	$ 10,209	$ 10,209	$	$ 10,209
Sales of Commodities:					
Furs	$	$ 793	$ 793	$	$ 793
Sale of Carcasses, Hides, etc.		3,336	3,336		3,336
Sale of Timber		15,650	15,650		15,650
Total Sales of Commodities	$	$ 19,780	$ 19,780	$	$ 19,780
Total Earnings of Departments	$	$ 29,989	$ 29,989	$	$ 29,989
FINES, FORFEITS AND PENALTIES:					
Sale of Confiscated Articles	$	$ 963	$ 963	$	$ 963
Total Fines, Forfeits and Penalties	$	$ 963	$ 963	$	$ 963
FEDERAL GRANTS-IN-AID:					
Fish and Wildlife Service	$	$ 436,507	$ 436,507	$	$ 436,507
Total Federal Grants-In-Aid	$	$ 436,507	$ 436,507	$	$ 436,507
OTHER REVENUES:					
Conservation Camp	$	$ 1,850	$ 1,850	$	$ 1,850
Surplus Property	39,351		39,351		39,351
Miscellaneous		6,134	6,134		6,134
Total Other Revenues	$ 39,351	$ 7,984	$ 47,336	$	$ 47,336
FEES, RENTS AND SALES ESTIMATE	$	$	$	$ 405,000	$ (405,000)
TOTAL FISH AND GAME FUND REVENUES	$ 399,837	$ 3,459,794	$ 3,859,631	$ 2,966,300	$ 893,331
	(Exhibit D-4)	(Exhibit D-2)			

The accompanying notes are an integral part of the financial statements.

State of Vermont

FISH AND GAME FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Unexpended Balances July 1, 1980			Revisions and
	Encumbered	Unencumbered	Appropriations	Transfers
Administration	$ 20,353	$	$ 580,980	$ (6,600)
Dam Repairs			465,000	
Employees Pay Plan Adjustment			312,119	(133,500)
Fisheries Management	22,739		581,131	33,000
Habitat Control	231	140,076		
Law Enforcement	6,886		1,678,733	38,000
Radio Communications System	400,000			
Surplus Property		24,415		
Wildlife Habitat Improvement		325,771		
Wildlife Management	16,180		433,824	39,000
Total Fish and Game Fund	$ 466,397	$ 490,263	$ 4,051,787	$ (30,100)
			(Exhibit D-2)	

The accompanying notes are an integral part of the financial statements.

EXHIBIT D-4

Dedicated Revenues	Total Appropriations	Cash Disbursements: Prior Year Encumbrances	Cash Disbursements: Current Expenditures	Balances, June 30, 1981: Encumbrances	Balances, June 30, 1981: Reversions to Fund Balance	Balances, June 30, 1981: Balances Forward
$	$ 594,738	$ 16,804	$ 522,659	$ 23,421	$ 31,852	$
	465,000		80,415			384,584
	178,619				178,619	
	636,870	22,738	586,090	20,151	7,890	
	140,307		12,502			127,805
	1,723,619	6,812	1,619,032	44,562	53,212	
	400,000			400,000		
39,351	63,766				63,766	
360,486	686,257		215,035	6,559		464,663
	489,004	15,046	438,058	3,362	32,536	
$ 399,837	$ 5,378,184	$ 61,402	$ 3,473,794	$ 498,057	$ 367,877	$ 977,053
(Exhibit D-3)				(Exhibit D-1)	(Exhibit D-2)	(Exhibit D-1)

SPECIAL FUND

EXHIBIT E-1

State of Vermont

SPECIAL FUND

Statement of Assets and Liabilities Arising From Cash Transactions

June 30, 1981

ASSETS

Cash	$ 3,083,056
Total Assets	$ 3,083,056

FUND BALANCE

Fund Balance:	
Reserved for Encumbrances (Exhibit E-4)	$ 21,715
Unreserved — Restricted (Exhibit E-4)	3,061,341
Total Fund Balance (Exhibit E-2)	$ 3,083,056

The accompanying notes are an integral part of the financial statements.

EXHIBIT E-2

State of Vermont

SPECIAL FUND

STATEMENT OF CHANGES IN FUND BALANCE (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Fund Balance, July 1, 1980:		
Reserved For Encumbrances		$ 80,995
Unreserved		4,135,698
Total Beginning Fund Balance		$ 4,216,694
ADDITIONS:		
Receipts (Exhibit E-3)	$36,873,890	
Transfers from Other Funds	300,572	
Total Additions		37,174,463
Total Balance and Additions		$41,391,157
DEDUCTIONS:		
Disbursements (Exhibit E-4)	$37,149,157	
Refunds of Prior Year Receipts	62,364	
Transfers to Other Funds	1,096,578	
Total Deductions		38,308,100
Fund Balance, June 30, 1981 (Exhibit E-1)		$ 3,083,056

The accompanying notes are an integral part of the financial statements.

EXHIBIT E-3

State of Vermont

SPECIAL FUNDS

STATEMENT OF CASH RECEIPTS

For the Fiscal Year Ended June 30, 1981

TAXES:		
Public Utilities — Gross Revenues	$	1,396,963
Railroad Tax — Towns' Share		128,249
Unorganized Towns and Gores:		
Bennington County		5,678
Chittenden County		2,310
Windham County		16,461
Use Change Tax		10,189
Vermont Dairy Council		75,020
Vermont Dairy Industry Council		307,721
Total Taxes	$	1,942,593
BUSINESS LICENSES:		
Lottery	$	920
Milk Control Board		4,208
Passenger Tramways		56,012
Well Drillers		336
Total Business Licenses	$	61,476
NON-BUSINESS LICENSES:		
Snowmobiles — Public Safety	$	198,327
Total Non-Business Licenses	$	198,327
EARNINGS OF DEPARTMENTS:		
FEES:		
Attorneys' Disciplinary	$	65,000
Bar Examiners		24,275
Licensing and Registration Boards:		
Medical Practice Board		61,696
NPA Support Fee		3,140
Office on Aging:		
Green Mountain Passports		1,891
Vermont Products Identification		420
Vital Records		12,987
Total Fees	$	169,410
RENTS AND LEASES:		
Armory Rentals	$	11,102
State Buildings:		
Rental Income		1,706,620
Vermont Pollution Abatement Authority-Sublease		1,257,252
Total Rents and Leases	$	2,974,975

SALES OF COMMODITIES:		
Agriculture:		
Agriview Publication	$	10,877
Corrections:		
Rutland Mobile Canteen		10,828
Economic Development — Sales		1,116
Forest and Parks:		
Sale of Firewood		6,773
Sale of Nursery Stock		7,827
Historic Sites — Plymouth Gift Shop		20,044
Lottery Tickets		1,457,014
Mental Health:		
CRASH — Sale of Films		4,200
Cook Canteen — Brandon		56,959
Cook Canteen — Vermont State Hospital		56,917
Property Evaluation and Review:		
Sale of Property Tax Forms		5,439
Vermont Products ID Labels		70
Waterbury Complex — Supplies		55,220
Total Sales of Commodities	$	1,693,289
SALES OF SERVICE:		
Agriculture:		
Milk Testing	$	2,437
Corrections:		
RTF — Windsor — Meals		930
Development and Community Affairs:		
Historic Sites — Bennington Battle Monument		16,256
Publication Advertising		2,900
Forest and Parks — State Parks		1,535,437
Health:		
PHN — Brattleboro		38,227
School Nurse Services		682
Health Statistics Data		61,576
Human Services — Waterbury Complex:		
Postage		80,564
Telephone		346,448
Libraries — Film Subscription Service		4,600
Mental Health:		
Vermont State Hospital — Meals		81,238
Property Evaluation and Review — Transcriptions		642
Public Service:		
Hydro Quebec Power		7,796,542
PASNY Administration Billing		8,180
Rate Case Billing		283,466
Sale of Maps		1,241
St. Lawrence and Niagara Power		7,350,188
Purchasing:		
Insurance		693,717
Postage		744,449
Telephone		998,913
Secretary of State:		
Exam Service		32,433

Rulemaking Advertisements		44,464
Social and Rehabilitation Services — Halfway House		195
Veterans Home:		
Meals		6,335
Other		698 847
Waterbury Complex — Copy Center		78,952
Total Sales of Service	$	20,909,870
Total Earnings of Departments	$	25,747,545
FINES, FORFEITS AND PENALTIES:		
Delinquency Charge — Job Start	$	2,159
Total Fines, Forfeits and Penalties	$	2,159
INTEREST AND PREMIUMS:		
Albert Lord Bequest	$	3,454
Bennington Battle Monument		57
Ellis Fund		53
Job Start Loans		18,620
John E. Weeks Endowment		2,580
Johnson Fund		7,684
Marguerite Dudley Fund		6,161
Smith Fund		23,387
Suzanne Crandall Fund		300
Underwood Fund		593
Total Interest and Premiums	$	62,894
SPECIAL ASSESSMENTS AND CHARGES:		
Banking and Insurance — Examination of Insurance Cos	$	24,907
Buildings — State Colleges — Repair and Replacement		265,000
Criminal Justice — Tuitions		41,952
Education — LPN Tuitions		15,400
Employment Security — WIN Program — DSW Share		178,461
Express Bond Issue Cost		125,000
Forest and Parks — Snowmobile and Hiking Trails		99,171
Labor and Industry — Second Injury Fund		1,000
Property Evaluation and Review — Listers School		663
Property Tax Relief Administration		200,000
Public Safety:		
Trooper Demonstration Project		13,028
Rate Setting — Nursing Homes		158,994
Social and Rehabilitation Services:		
Disability Determination		162,890
C and N — DWI Fees		75,900
Special Education:		
State Share		158,712
Towns' Share		2,715,587
Tax Loss — Connecticut River Flood Basin		14,635
VIDA Salary Reimbursement		56,331
Water Resources:		
Management and Pollution Control		3,327
Whey Project — Capitalized Interest Distribution		316,480
Total Special Assessments and Charges	$	4,626,544

OTHER RECEIPTS:	
Agriculture:	
Sale of Surplus Property	$ 113
Attorney General:	
Consumer Fraud Restitution	1,100
Recoveries	4,500
Auditor of Accounts — Sale of Surplus Property	40
Banking and Insurance — Sale of Surplus Property	183
Budget and Management:	
State Information Systems — OPM Leasing	39,600
VRERP	75,000
Corrections:	
Burlington Regional Correctional Center	3,836
Diagnostic Treatment Facility	8,500
Rutland Regional Correctional Center	189
Sale of Surplus Property	828
St. Johnsbury Regional Correctional Center	1,520
Turrell Fund	35,000
Woodstock Correctional Facility	741
Donations:	
Brandon Training School	543
Development and Community Affairs:	
Eureka School	273
J. Morrill Homestead	34
Sale of Surplus Property	36
Energy Office — Sale of Surplus Property	11,985
Executive — Land Use Study and Zoning Proposals	680
Finance — Sale of Surplus Property	46
Health	28,409
Human Services — Title XX	8,941
Social and Rehabilitation Services:	
Sale of Surplus Property	3,300
Special Purpose	7,990
Vocational Rehabilitation	27,973
Education — Sale of Surplus Property	706
Employment Security — Sale of Surplus Property	86
Environmental Conservation:	
Forest and Parks — Sale of Surplu Property	6,141
IPC — Custodial Fund	30,000
Sale of Surplus Property	122
Water Resources — Sale of Surplus Property	380
Health:	
Sale of Surplus Property	184
Special Education — CENSE	76,407
Vermont Achievement Center	6,008
Justice Commission:	
Juvenile Court Development	33,000
Vermont League of Cities and Towns	32,295
Labor and Industry:	
Apprenticeship Training	18,171
Sale of Surplus Property	129
Labor Relations — Transcript Escrow Account	354
Legislature — Sale of Surplus Property	700
Libraries — Sale of Surplus Property	224
Manpower — Sale of Surplus Property	2,307

Mental Health:	
Brandon Training School:	
General Welfare Fund	6,799
Special Education	242,111
Senior Companion Program	968
Vermont State Hospital — Sale of Surplus Property	3,193
Military — Sale of Surplus Property	1,176
OEO — Job Start Loans — Principal	159,620
Personnel — Sale of Surplus Property	11
Property Evaluation — Sale of Surplus Property	29
Public Safety:	
Sale of Snowmobiles and Boats	11,661
Sale of Surplus Property	54,253
Public Records — Sale of Surplus Property	2,490
Purchasing:	
Insurance Company Refunds	50,000
Sale of St. Johnsury Post Office	8;,809
Sale of Surplus Property	739
Surplus Property Disposition	76,572
Secretary of State — Sale of Surplus Property	18
Social Welfare:	
ANFC Collections	1,985,890
Food Stamp Fraud Recoveries	17,055
NPA Collections and Support Transmittals	97,006
Public Assistance Fraud Recoveries	29,451
Sale of Surplus Property	261
Social and Rehabilitation Services:	
Alcohol and Drug Abuse	10
Child Welfare Service Collections	337,627
CRASH — Miscellaneous	16,465
Turrell Fund — Special Projects	20,760
State Buildings — Sale of Surplus Property	1,397
Status of Women — Miscellaneous	1,510
Tax:	
Property Tax Relief	40,982
Sale of Surplus Property	198
Transportation:	
Performance Bond — Dana Morgan	2,000
Sale of Surplus Property	1,504
Whey Pollution Abatement Authority:	
Capitalized Interest Distribution	38,830
Cheesemakers	348,726
Whey Pollution Authorities — Trustee	129,625
Total Other Receipts	$ 4,232,349
Total Special Fund Receipts	$ 36,873,890

(Exhibit E-2)
(Exhibit E-4)

The accompanying notes are an integral part of the financial statements.

EXHIBIT E-4

State of Vermont

SPECIAL FUND

STATEMENT OF APPROPRIATIONS AND DISBURSEMENTS (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Unexpended Balance July 1, 1980	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unexpended Balance June 30, 1981 Unencumbered
GENERAL GOVERNMENT:							
Administration Agency:							
Budget and Management:							
OPM Leasing Escrow Account	$	$ 39,600	$	$ 39,600	$	$	$ 39,600
Vermont Radiological Emergency Response Plan		75,000		75,000			75,000
Finance Department — Surplus Property 164 of 80		46	(46)				
Personnel:							
Surplus Property 164 of 80		11	(11)				
Property Valuation and Review:							
Listers' School	1,720	663		2,383	50		2,333
Sale of Property Tax Forms	9,124	5,439		14,564			14,564
Surplus Property 164 of 80		29	(29)				
Transcript Fees	1,438	642		2,081			2,081
Preparation of Property Tax Maps	16,243		18,000	34,243	26,299	202	7,741
Public Records:							
Surplus Property 164 of 80		2,490	(2,490)				
Vital Records		12,987		12,987	10,006		2,981
Purchasing:							
Insurance Premium Refund	259,803	50,000		309,803	1,420		308,383
Postage Fund	(266,393)	744,449	17	478,073	833,775		(355,702)
Surplus Commodity Claims Fund							
Telephone	(20,756)	998,913		978,157	997,904		(19,747)
Insurance	(445)	693,717		693,271	695,081		(1,809)
Surplus Property Disposal 164 of 80		76,572	8,062	84,634	36,149		48,484
Surplus Property 164 of 80		739	(739)				
Sale of Property — Waterbury	26		(26)				
Sale of St. Johnsbury Post Office		84,809	(82,346)	2,463	2,463		
State Buildings:							
Space Management	210,606	1,706,620		1,917,227	1,550,664		366,562
Surplus Property	475	1,397	(1,872)				
Tax:							
Land Sale Gains	1,075		(1,075)				
Prop. Tax Relief - Administration	552	200,000		200,552	200,552		
Property Tax Relief - Recoveries	3,660	40,982	1,075	45,717	36,665		9,052
Railroad Tax - Towns' Share		128,249		128,249	128,249		
Surplus Property 164 of 80		198	(198)				
Tax Reimbursement Fund	400,000	10,189	194,400	604,589	406,021		198,567
State Energy Office — Energy Education Program		11,985	5,005	16,990	16,130		860
Executive Office:							
Governor's Committee on Employment of the Handicapped	350		(350)				
State Planning:							
Consultant - Vt. Environmental Board	2,111		(2,111)				
Donations - Land Use Study and Zoning Proposals	2,917	680	13,842	17,439	948		16,490
Highway Scenery Preservation Project	144		1,000	1,144	954		189

	Unexpended Balance July 1, 1980	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unexpended Balance June 30, 1981 Unencumbered
Sale of Vermont Back Road Pamphlets	29		(29)				
Scenery Classification Project	948			948			948
Labor Relations - Transcript Escrow Account	8	354	(312)	50			50
Legislature:							
Surplus Property 164 of 80		700	(700)				
Auditor of Accounts — Surplus Property 164 of 80		40	(40)				
Unorganized Towns and Gores:							
Bennington County	55,872	5,678		61,551	1,498		60,052
Chittenden County	4,090	2,310		6,400	1,035		5,364
Windham County	80,054	16,461		96,515	24,268		72,246
Total General Government	$ 763,658	$ 4,911,960	$ 149,021	$ 5,824,640	$ 4,970,142	$ 202	$ 854,295
PROTECTION TO PERSONS AND PROPERTY							
Agriculture:							
Agriview Publication	$ 16,541	$ 10,877	$	$ 27,418	$ 13,165	$	$ 14,253
Eastern States Exposition	11,077			11,077	750		10,327
Livestock Commission Sales Supervision	268			268	228		40
Milk Testing	2,979	2,437		5,416	541		4,875
Shade Tree Preservation	1,077			1,077	726	306	44
State Dairy Council	19,413	79,228		98,641	81,886		16,755
Vermont Dairy Industry Council	35,327	307,721		343,048	343,048		
Vermont Farm Festival	970			970	970		
Vermont Products Identification	1,141	490		1,631	1,346		284
Surplus Property 164 of 80	920	113	(1,034)				
Attorney General:							
Anti-Trust Restitution	7,428		(431)	6,997	4,025		2,972
Consumer Fraud Restitution	3,089	1,100		4,189	1,621		2,568
Recoveries		4,500		4,500	4,500		
Banking and Insurance:							
Examination of Insurance Cos.	3,211	24,907		28,119			28,119
Insurance Malfeasance - Escrow Account	1,000			1,000	1,000		
Surplus Property 164 of 80		183	(183)				
Criminal Justice Training Council — Revolving Fund	26,464	41,952		68,417	9,621		58,795
Judiciary:							
Supreme Court Bail	25,300		(22,300)	3,000			3,000
U.R.E.S.A. Collections	15,886		(15,886)				
Bar Examiners Board	11,937	24,275		36,213	21,916		14,297
Attorneys' Disciplinary Fund	61,295	65,000		126,296	34,593		91,703
Justice — Court Ordered Fraud Restitution	2,769		(2,769)				
Labor and Industry:							
Donations - Apprenticeship Training	2,019	18,171		20,191	18,453		1,737
Passenger Tramway Fund	5,492	56,012		61,504	56,772		4,732
Second Injury Fund	17,814	1,000		18,814	7,406		11,407
Surplus Property 164 of 80		129	(129)				
Military:							
Armory Rentals		11,102		11,102	11,102		
Sale of Armories	68,580			68,580	5,441		63,138
Surplus Property 164 of 80	3,248	1,176	(4,424)				
Public Safety:							
Hard Match Funds	295		(295)				
Renovations — Building 1710			69,596	69,596			69,596
Sale of Snowmobiles		11,661	(11,661)				

	Unexpended Balance July 1, 1980	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unexpended Balance June 30, 1981 Unencumbered
Snowmobile Registration	117	198,327		198,444	196,436		2,008
Surplus Property 164 of 80	3,681	54,253	(57,935)				
Demonstration Project — Grand Isle County		13,028		13,028	13,028		
Public Service:							
Regulation Administration	1,221,679	1,689,852	(526,190)	2,385,341	982,734	5,642	1,396,963
Reserve Fund	100,000			100,000			100,000
Secretary of State:							
Licensing and Registration	85		(85)				
Medical Practice Board	67,831	61,696	(14,000)	115,527	38,719		76,808
Presidential Primary Filing Fee	3,248		(3,248)				
Rulemaking Advertisement	(3,459)	44,464		41,005	47,429		(6,424)
Revolving Examination Fund:	26,841		(24,592)	2,249	1,391	100	757
Architects Board		1,648	780	2,428	1,515		913
Chiropractic Board		35		35			35
Cosmetology Board		350	129	479	385		94
Funeral Directors Board		87	17	105	70		35
Land Surveyors Board		400		400			400
Medical Practice Board		6,596	6,390	12,986	6,390		6,596
Nursing Board		5,377	4,448	9,825	5,409		4,416
Nursing Home Board		500		500	325		175
Opticians Board		95	38	133	38		95
Pharmacy Board		600	455	1,055	525		530
Physical Therapy Board		5,810		5,810	2,465		3,345
Professional Engineers Board		3,675		3,675	1,619		2,055
Public Accountants Board		6,240	2,888	9,128	5,181		3,947
Psychological Board		1,020		1,020	960		60
Surplus Property 164 of 80		18	(18)				
Vermont Commission on Adm. of Justice:							
Supplemental Communications Project	128			128			128
R.I.F. - D'Orazio	13,847		(1,384)	12,462	12,462		
V.L.C.T. Reimbursement		32,295		32,295	32,295		
Juvenile Court Diversion		33,000		33,000	33,000		
Total Protection to Persons & Property	$ 1,779,556	$ 2,821,410	$ (601,828)	$ 3,999,138	$ 2,001,498	$ 6,049	$ 1,991,589
HUMAN SERVICES							
Contributions and Donations:							
Title XX	$ 13,181	$ 8,941	$	$ 22,123	$ 18,889	$	$ 3,234
Corrections:							
Auto Training Program	19			19			19
Regional Correctional Centers:							
Burlington	6,680	3,836		10,517	2,517	768	7,236
Correctional Centers Meals Fund	65		(65)				
Rutland	1,720	189		1,909	25		1,884
St. Albans Diagnostic Treatment Facility		8,500		8,500	6,930		1,569
St. Johnsbury	206	1,520		1,727	1,157		569
Woodstock	2,348	741		3,090	156		2,934
Residential Treatment Facility:							
Windsor - Meals Fund	3	930	(3)	929	929		
Rutland Mobile Canteen — Advance		10,828		10,828	6,168		4,660
St. Albans Woodworking Project	383			383	(16)		400
Surplus Property	1,876	828	(2,705)				
Turrell Fund		35,000		35,000			35,000
Weeks School:							
Auto Mechanics Fund	485		(485)				
Turrell Funds:							
Machine Shop	768		(768)				
Special Projects	486		(486)				
Vermont Images	81		(81)				

	Unexpended Balance July 1, 1980	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unexpended Balance June 30, 1981 Unencumbered
Health:							
Contributions and Donations:							
Health Department	(1,979)	28,409		26,429	25,960		469
Health Statistics		61,576		61,576	85,746		(24,169)
P.H.N. Brattleboro - HHA	(50,688)	38,227		(12,460)	49,312		(61,772)
School Nurse Services		682		682	2,189	(1,507)	
Special Education - CENSE	(68,623)	76,407		7,784	15,200		(7,415)
Surplus Property	1,187	184	(1,371)				
Vermont Acheivement Center		6,008		6,008	9,008		(3,000)
Mental Health:							
Brandon Training School:							
Contributions and Donations	1,868	543	(2,411)				
Cook Canteen Fund	19,940	56,959		76,900	49,750		27,149
General Welfare Fund	20,466	6,799	2,411	29,677	12,192	107	17,378
Otto Johnson Trust Fund	40,910	7,684		48,594			48,594
Senior Companion Program	(1,041)	968		(73)	968		(1,041)
Special Education	17,832	242,111		259,943	205,442	195	54,305
Central Office:							
Contributions	514			514			514
Community Support Conference	5,740			5,740			5,740
Vermont State Hospital:							
Canteen Fund	23,446	56,917		80,364	51,133		29,231
Drug Fund							
Meals Fund		81,238	(21)	81,217	81,217		
Surplus Property 164 of 80		3,193	(3,193)				
Office on Aging - Green Mountain Passports	1,554	1,891		3,445	2,999		446
Office of Economic Opportunity - Job Start Administration	1,704	20,780		22,484	24,721		(2,237)
Office of Economic Opportunity - Job Start Fund	113,683	159,620		273,304	188,000		85,304
Rate Setting	13,451	158,994		172,445	125,966	4,095	42,382
Social and Rehabilitation Services:							
Drug Rehabilitation Commission	345	10		355	355		
Margaret Dudley Higher Education Fund		6,161		6,161	6,161		
Halfway House	22,702	195		22,897	22,897		
Medicaid Disability Determinations	51,169	162,890		214,059	156,910		57,149
Project CRASH	21,050	95,665	29,974	146,689	146,689		
Rehabilitation:							
Child Welfare Service Collections	467,476	337,627		805,104	710,469		94,634
Contributions and Donations:							
Special Purpose	24,084	7,990	(21,663)	10,412	10,412		
Vocational Rehabilitation	54,633	27,973		82,606	32,606		50,000
Surplus Property		3,300	(3,300)				
Turrell Fund — Special Projects		20,760	21,663	42,423	42,423		
John Weeks Endowment Fund		2,580		2,580	2,580		
Social Welfare:							
Aid to Needy Families with Children Collections	167,346	1,985,890	234,089	2,387,326	1,800,648		586,677
Food Stamp Fraud Recoveries	736	17,055		17,791	(724)		18,516
Liens Fund					(116)		116
NPA Support Fees	780	3,140		3,920	2,940		980
NPA Collection and Support	152,035	97,006	(234,089)	14,953	14,953		
Public Assistance Fraud Recoveries		29,451		29,451	20,189		9,261
Recovery and Special Purpose Fund	296,914		(37,360)	259,553	247,232		12,321
Surplus Property		261	(261)				
Veterans Home:							
Meals	3	6,335	(3)	6,335	6,335		
Nursing Home			20,000	20,000	16,968	3,031	
Other	256,020	698,847	(202,900)	751,967	461,127		290,840
Renovations and Maintenance — Laundry	31,542			31,542	29,414		2,127

	Unexpended Balance July 1, 1980	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Waterbury Complex:							
Copy Center		78,952		78,952	114,577		(35,624)
Postage	(36,677)	80,564		43,886	103,687		(59,800)
Supplies	(24,362)	55,220		30,858	155,488	598	(125,228)
Telephone	4,086	346,448		350,534	396,492		(45,957)
Total Human Services	$ 1,658,166	$ 5,144,844	$ (203,033)	$ 6,599,977	$ 5,467,282	$ 8,797	$ 1,123,897
MANPOWER SERVICES:							
Comprehensive Employment Training Office - Surplus Property	$ 285	$ 2,307	$ (2,592)	$	$	$	$
Employment Security - Administration		178,461	(178,461)				
Surplus Property		86	(86)				
Status of Women	1,872	1,510		3,383	1,983		1,399
Total Manpower Services	$ 2,157	$ 182,365	$ (181,140)	$ 3,383	$ 1,983	$	$ 1,399
GENERAL EDUCATION:							
Education:							
Arts and Crafts - Contributions	$ 1,221	$	$	$ 1,221	$	$	$ 1,221
LPN - Tuition		15,400		15,400	15,400		
Special Education - Towns' Share		2,715,587		2,715,587	2,710,730		4,857
Surplus Property		706	(706)				
Wards of State	(65,763)	158,712		92,948	140,843		(47,894)
Libraries:							
Bequests and Trust Funds:							
Suzanne Crandall Fund	70	300		370	161		208
Elva S. Smith Bequest	24,187	23,387		47,574	25,064		22,510
Underwood Fund	600	593		1,194	22		1,171
Film Subscription Service		4,600		4,600	4,600		
Sale of Books	485			485			485
Surplus Property		224	(224)				
State Buildings - State Colleges Repairs	(278)	265,000		264,721	223,875	2,693	38,152
Total General Education	$ (39,476)	$ 3,184,511	$ (930)	$ 3,144,104	$ 3,120,698	$ 2,693	$ 20,712
ENVIRONMENTAL CONSERVATION:							
Environmental Conservation Agency:							
Lake Champlain Basin	$ 30,000	$ 30,000	$	$ 60,000	$	$	$ 60,000
Surplus Property	665	122	(787)				
Trash Removal Fund - Litter Levy	50,670			50,670	4,100		46,570
Forests and Parks:							
Contributions and Donations:							
Forests and Parks	335			335			335
Albert Lord - Care of Cemeteries	(2,631)	3,454		823	4,974		(4,151)
Sale of Firewood	32,191	6,773		38,965	38,965		
Sale of Nursery Stock	7,011	7,827		14,838	2,757		12,081
Snowmobile Trails	38,198	99,171		137,369	87,514	3,700	46,154
State Forest Parks	33,503	1,535,437		1,568,941	1,468,873		100,067
Surplus Property	19,617	6,141	(25,759)				
Water Resources:							
Contributions and Donations:							
Pollution Control	212			212			212
Stream Gauging	2,167			2,167			2,167
Pollution Clean-up Contingency Fund	10,000			10,000			10,000
Surplus Property	285	380	(665)				
Tax Losses - Connecticut River Flood Control Commission		14,635		14,635			14,635
Water Quality Management and Pollution Control	20,713	3,327		24,041	2,624		21,416

	Unexpended Balance July 1, 1980	Receipts	Transfers and Refunds	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Well Drilling	4,016	336		4,352	49		4,302
Total Environmental Conservation	$ 246,957	$ 1,707,607	$ (27,211)	$ 1,927,353	$ 1,609,859	$ 3,700	$ 313,793
DEVELOPMENT AND COMMUNITY AFFAIRS:							
Advertising	$ 2,895	$ 2,900	$	$ 5,795	$ 3,588	$	$ 2,207
Ellis Fund - Vermont Development	108			108			108
Historic Sites:							
Bennington Battle Monument Fund	1,090	57		1,148			1,148
Bennington Battle Monument Receipts	51,932	16,256		68,189	22,371		45,818
Contributions and Donations:							
East Wolcott Covered Bridge	374			374			374
Eureka Schoolhouse	503	273		776			776
Justin Morrill Homestead	467	34		502			502
Old Constitution House	594			594			594
Plymouth Cemetery	64			64			64
Ellis Fund - Hubbardton Park	449	53		503			503
Morrill Homestead - Justin Morrill Foundation	2,039			2,039			2,039
Plymouth Gift Shop	30,268	20,044		50,312	17,732		32,580
Pilot Labor Training Program	13,916			13,916	13,916		
Sales - Economic Development	2,450	1,116		3,566	1,473		2,093
Vermont Industrial Development Authority — Salary Reimbursement	(21,549)	56,331		34,782	34,782		
Surplus Property		36	(36)				
Total Development & Community Affairs	$ 85,605	$ 97,105	$ (36)	$ 182,673	$ 93,863	$	$ 88,810
TRANSPORTATION:							
Performance Bond — Dana Morgan	$	$ 2,000	$	$ 2,000	$	$	$ 2,000
Surplus Property	807	1,504	(2,311)				
Total Transportation	$ 807	$ 3,504	$ (2,311)	$ 2,000	$	$	$ 2,000
PUBLIC SERVICE ENTERPRISES:							
Ontario Hydro Power	$	$	$	$	$ 627,577	$	$ (627,577)
Quebec Hydro Power		7,796,542		7,796,542	8,207,991		(411,449)
St. Lawrence and Niagra Power	(659,595)	7,350,188		6,690,593	7,307,750		(617,156)
Total Public Service Enterprises	$ (659,595)	$ 15,146,731	$	$ 14,487,135	$ 16,143,319	$	$ (1,656,183)
Vermont State Lottery Fund	$ 265,329	$ 1,457,934	$ 9,200	$ 1,732,463	$ 1,524,596	$ 272	$ 207,595
Vermont Whey Pollution Abatement Plant	$	$ 2,215,914	$	$ 2,215,914	$ 2,215,914	$	$
Unallocated Cash - Fiscal Year 1979 (Note 7)	$ 113,876	$	$	$ 113,876	$	$	$ 113,876
Unallocated Cash - Fiscal Year 1980 (Note 7)	$ (347)	$	$ (98)	$ (446)	$	$	$ (446)
TOTAL SPECIAL FUND	$ 4,216,694	$ 36,873,890	$ (858,370)	$ 40,232,214	$ 37,149,157	$ 21,715	$ 3,061,341
		(Exhibit E-3)			(Exhibit E-2)	(Exhibit E-1)	(Exhibit E-1)

The accompanying notes are an integral part of the financial statements.

FEDERAL REVENUE FUND

EXHIBIT F-1

State of Vermont

FEDERAL REVENUE FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

June 30, 1981

ASSETS

Cash (Overdraft)	$ (3,068,697)
Total Assets	$ (3,068,697)

FUND BALANCE

Fund Balance:	
Reserved for Encumbrances (Exhibit F-4)	$ 72,244
Unreserved — Restricted (Exhibit F-4)	(3,140,941)
Total Fund Balance (Exhibit F-2)	$ (3,068,697)

The accompanying notes are an integral part of the financial statements.

EXHIBIT F-2

State of Vermont

FEDERAL REVENUE FUND

STATEMENT OF CHANGES IN FUND BALANCE (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Fund Balance, July 1, 1980:		
Reserved for Encumbrances		$ 143,312
Unreserved		$ (6,609,489)
Total Beginning Fund Balance (Exhibit F-4)		$ (6,466,177)
ADDITIONS:		
Receipts (Exhibit F-3)	$185,160,142	
Transfers from Other Funds	213,645	
Total Additions		185,373,787
Total Balance and Additions		$178,907,610
DEDUCTIONS:		
Disbursements (Exhibit F-4)	$181,832,425	
Refunds of Prior Year Receipts	3,501	
Transfers to Other Funds	140,379	
Total Deductions		181,976,307
Fund Balance, June 30, 1981 (Exhibit F-1)		$ (3,068,697)

The accompanying notes are an integral part of the financial statements.

State of Vermont

FEDERAL REVENUE FUND

STATEMENT OF CASH RECEIPTS

For the Fiscal Year Ended June 30, 1981

Federal Grants-In-Aid:	
Administration:	
Energy Office:	
Aid to Public Institutions	$ 43,076
Education Financing	8,400
Governor's Energy Office	372,634
NESEC	38,797
Solar Hot Water Initiative	26,300
State and Regional Council	174,000
U.S. Energy Service	260,888
Vermont Cooperative Agreement	14,798
Personnel:	
Certified Public Manager	33,486
Intergovernmental Personnel Act	22,500
Purchasing — State Administrative Expense	10,806
State Buildings:	
Energy Efficiency Improvements	10,668
Office Building — Bennington	92
Office Building — Brattleboro	23,612
Storage Garage — New Haven	254
Water and Sewer — Lake Carmi	11,003
Wood Fired Generating Facility	16,811
Agriculture:	
Certification of Commercial and Private Pesticide Applicators	22,864
Egg Inspection	30,073
Inspection of Dairy Products	6,691
Market — Dairy Replacement	14,284
Market Information and Price Reporting	3,500
Meat Inspection	194,107
Pesticide Enforcement	65,931
Vermont Sub-Terminal Market	7,598
Attorney General:	
Anti-Trust Division	129,769
Civil Rights — EEOC	46,223
Medicaid Fraud Control Unit	127,959
Development and Community Affairs:	
HUD — 701 Funds	211,000
NERC — Foreign Trade Program	2,500
NERC — Trade Adjustment	18,754
NERC — 100	49,500
Historic Preservation:	
Preservation	316,453
Statewide Survey	265,153
Education:	
Adult Basic Education	349,763
Basic Skills Improvement	105,491

Elementary and Secondary Education:	
Title I	5,974,827
Title IV — B & C	1,299,179
Title VI	2,154,434
Follow-Through State Technical Assistance	695
Gifted and Talented Children	119,150
Indo-Chinese Children's Refugees	15,075
National Origin Desegregation	39,111
Non-Food Assistance	6,623,504
Preparation in Education of Mentally Retarded	110,202
Right to Read	9,050
Sex Desegregation	73,603
Special Food Services Administration	135,869
Teachers' Corps	25,400
Technical Assistance for Bilingual Education	12,200
Vermont Career Education	132,972
Vermont Dissemination Design and Development	55,086
Vermont Legal Education	16,600
Veterans Training Supervision	35,813
Vocational Education — Expansion and Improvement	1,646,353
Employment Security:	
Administration	7,451,958
Environmental Conservation:	
Air Pollution Control	413,600
Forestry:	
Farm Forestry	58,398
Forest Fires	32,732
Forest Incentive Program	57,167
Forest Pest Control	39,700
General Forestry Assistance	10,992
Operation Mainstream	43,662
Rural Community Fire Protection	20,100
Rural Conservation and Development	4,185
Rural Development Act	18,532
Young Adult Conservation Corp	50,692
Youth Conservation Corp	124,629
Interagency Committee on Natural Resources:	
BOR Fund — Forest and Parks	1,700,650
BOR Fund — Municipal	447,257
BOR Fund — HCRS Project	548,305
Planning	204,527
Regionalized Training	10,717
Solid Waste Disposal	176,500
Water Resources:	
Black River Project	5,128
Flood Control Land Rental	982
Harvey's Lake Improvements	29,086
Lake Classification Survey	30,548
Planning	164,400
Resources Conservation	16,000
Safe Drinking Water Act	6,000
Water Pollution Control	546,580
Water Quality	491,549

Executive:	
State Planning:	
Comprehensive Planning — Rural Development	58,282
EDA — 302 Project	110,000
HEW Demonstration Project	55,000
HUD — 701 Comprehensive Planning	46,363
HUD — Urban Impact	8,645
NERC — Combination Grant	125,900
NERC — Coordination Program	37,500
NERCOM — CRISIS	46,000
State Economic Coordination	10,000
Higher Education Planning	26,585
Human Services:	
Central Office:	
Child Welfare Services	388,616
Food Stamp Program	3,427,756
Medical Care of Aged	54,141,612
NIH Deposit Account	6,945,755
Public Assistance	38,017,689
Social Services	6,992,732
Title IV-D	635,489
Work Incentive Program	694,229
Corrections:	
Public Information	142
Health:	
Cervical Cancer Screening	25,757
Disease Surveillance	73,373
Family Planning	154,874
Genetic Disease Testing and Evaluation	21,211
Health Education Risk Reduction	9,052
Health Planning and Development	15
High Risk Flu	2,387
Home Health Training	250
Hypertension	11,391
Medicare/Medicaid Health Insurance	24,552
Occupational Safety and Health	68,182
Ozone-Ultra Violet Light Disinfectant	1,029
Safe Drinking Water	202,296
Sudden Infant Death Syndrome	1,578,447
Title V	482,215
Under Served Rural Areas	59,227
Vaccination Assistance	43,039
Venereal Disease Control	20,805
Vital Statistics Control	31,258
WIC Food Program	6,276,680
Mental Health:	
Brandon Training School:	
Child Nutrition	10,609
Foster Grandparent Program	87,774
Social Security	610,251
Office on Aging:	
Cash in Lieu of Commodities	355,683
Community Services — Senior Employment	369,720
Older Americans Act — Title III	3,418,961

Senior Companion Program	41,000
Office of Economic Opportunity:	
Emergency Energy Grants	7,313
Job Start	9,040
Office of Economic Opportunity	37,344
Special Projects	86,227
Office of Manpower Services:	
Comprehensive Employment and Training Act:	
CETA — Title iII	4,151
NERC — Wetherization Grant	3,288,905
Title I	10,882,609
Social and Rehabilitation Services:	
Child Abuse and Neglect	49,995
Drug Abuse	44,390
Veterans Home	532,174
Labor and Industry:	
Apprenticeship Training	41,643
BLS Statistics	29,484
Manpower Administration	3,400
Occupational Safety	195,729
On Site Consultation	72,933
Labor Relations — IPA Grant	20,500
Libraries:	
Humanities Film Discussion	4,630
NEH Toy Project	37,000
Public Library Services	285,208
Title III — Inter Library Cooperation	55,991
Military:	
Air Service Contracts	384,754
Army Service Contracts	248,546
Public Safety:	
Civil Defense:	
Administration of State Program	253,728
Community Shelter Planning	37,612
Disaster Preparedness	12,862
NESPAC Project	34,500
Public Service Board:	
Gas Pipeline Safety Program	17,680
Load Management Program — GMP	49,498
PURPA	148,134
State Treasurer:	
Forest Sales to Towns	156,355
State Revenue Sharing Trust Fund	3,500,835
Status of Women:	
Domestic Violence Project	246
Transportation:	
Airport Development	1,413,879
Highway Safety	1,177,075
Local Rail Service	715,242
United States Aid to Agricultural College	207,339

Vermont Commission on Administration of Justice:		
Action Funds		698,019
Discretionary Funds		90,676
Juvenile Delinquency Prevention Act		25,410
Juvenile Justice Delinquency Prevention		147,907
Planning		183,964
Total Federal Revenue Fund Receipts	$185,160,142	
		(Exhibit F-2)
		(Exhibit F-4)

The accompanying notes are an integral part of the financial statements.

State of Vermont

EXHIBIT F-4

FEDERAL REVENUE FUND

STATEMENT OF APPROPRIATIONS AND DISBURSEMENTS (Cash Basis)

For the Fiscal Year Ended June 30, 1981

General Government:	Unexpended Balance July 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Personnel:							
Administration	$	$ 10,806	$	$ 10,806	$	$	$ 10,806
Certified Public Manager Program	5,969	33,486	14,578	54,033	3,800		50,233
Personnel Research	11,081	22,500	(14,759)	18,822	18,822		
Public Service Jobs — CETA	18,461		390,152	408,614	385,312		23,301
Vermont Career Opportunities	3,931		43,297	47,228	39,393		7,835
WIN — OJT Fund	3,546			3,546	(1,138)		4,684
State Buildings:							
Bennington Office Building		92		92	92		
Brattleboro Office building	(9,755)	23,012		13,256	13,256		
EDA — Energy Efficiency Improvements to Capital Complex		10,668		10,668	10,668		
Highway Maintenance Facilities	82,024			82,024	34,579		47,444
Lake Carmi and Woodford — Water and Sewer		11,008		11,008	11,008		
New Haven Storage Garage		254		254	515		(260)
Woodfired Steam Generating Facility		16,811		16,811	16,850		(38)
Executive Office:							
Education Financing Study		8,400		8,400	8,400		
Governor's Committee on Employment of the Handicapped	8,764		(188)	8,575			8,575
NERC Coordination Program	(6,315)	37,500		31,184	31,184		
Regional Economic Coordinator	17,558	10,000		27,558	27,558		
State Energy Office:							
Administration	(84,254)	372,634		288,380	331,557		(43,177)
Aid to Public Institutions	(12,378)	43,076		30,698	1,067		29,631
EECA					3,029		(3,029)
Energy Extension Service	(60,665)	260,888		200,223	229,463		(29,240)
FEA — Vermont Cooperative Agreement	(14,798)	14,798					
HUD — Solar Hot Water Initiative Program	(11,500)	26,300		14,800	14,800		
NERC — State and Regional Capability Grant	(33,444)	174,000	9,590	150,145	148,288		1,857
NESEC		38,797		38,797	42,768		(3,971)
Van Pool Program	(62)			(62)	(62)		
State Planning:							
Administration					101,355	3,525	(104,881)
Comprehensive Planning Assistance	10,983		(10,983)				
Comprehensive Planning Assistance — Rural Development	(10,821)	58,282		47,460	47,672		(211)
Connecticut Valley Agricultural Project			6,450	6,450	2,572		3,877
Crisis Intervention & Coordination		46,000		46,000	29,210		16,790
EDA 302 Project	2,938	110,000		112,938	73,436		39,502
HEW Demonstration Project	(7,527)	55,000		47,472	43,786		3,685
HUD Grant	(18,857)	55,009		36,152	36,152		
Lake Champlain Level B Study	3,967		(1,717)	2,249	2,249		
Management Grant	694			694	694		
NERC Combination Grant		125,900		125,900	125,280		619
Regional Economic Policy-NERC			113,400	113,400	58,655		54,744
St. J. and L.C. Railway Demonstration							

	Unexpended Balance July 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Legislature							
Delinquency Prevention	4,311			4,311	4,311		
Legislative Body Assistance	531		(531)				
Lieutenant Governor:							
Energy Advisory Board	2,993			2,993	1,209		1,783
State Treasurer:							
State Revenue Sharing Trust Fund		3,500,835		3,500,835	3,500,835		
U.S. Forest Sales to Towns		156,355		156,355	156,355		
Labor Relations Board:							
IPA Grant 81 Vt. 02		20,500		20,500			20,500
Total General Government	$ (92,622)	$ 5,242,916	$ 549,287	$ 5,699,581	$ 5,554,992	$ 3,525	$ 141,063
Protection to Persons and Property:							
Agriculture							
Certification of Pesticide Applicators	$ 9,849	$ 22,864	$	$ 32,713	$ 15,345	$	$ 17,367
Dairy Herd Replacement	5,588			5,588	3,950		1,637
Dairy Products Inspection	3,136	6,691		9,828	5,727		4,100
Egg Inspection	18,986	30,073		49,060	29,257		19,803
Market Improvement — Small Fruits	4,081			4,081	2,736		1,344
Market Information and Price Reporting		3,500		3,500	2,006		1,493
Marketing Dairy Replacement		14,284		14,284			14,284
Meat Inspection	31,787	194,107	15,500	210,345	191,999		18,345
Pesticide Disposal	727			727	99		628
Pesticide Enforcement	6,676	65,931		72,607	56,846		15,760
Vermont Sub-Terminal Market		7,598		7,598			7,598
Attorney General:							
Anti-Trust Division	(29,986)	129,769		99,783	99,619		164
Equal Employment Opportunities	17,599	46,223		63,822	72,921		(9,099)
Medicaid Fraud Control Unit	(42,159)	127,959		85,800	168,033		(82,233)
Training	17			17			17
White Collar Crime Prevention			1,365	1,365	1,365		
Criminal Justice Training Council							
Academic Accreditation			2,441	2,441	2,441		
Firearms Training			10,000	10,000	10,000		
Performance Standards Criteria	1,547		22,777	24,324	24,324		
Out of State Schools			8,567	8,567	2,507		6,059
Recruit Training	5,906		94,909	100,815	99,095		1,719
Special School — Local Sheriffs	43		(43)				
Defender General							
Computor Expansion Program			4,963	4,963	3,982		980
Juvenile Defender Assessment	452		37,464	37,916	36,691		1,225
Juvenile Defender Services			3,000	3,000			3,000
Planning, Research, Management and Evaluation	(22,619)		15,044	(7,575)	15,699		(23,275)
Planning, Management and Evaluation	24,147		(871)	23,275			23,275
Training	43		2,644	2,687	2,687		
Human Rights Commission	40			40			40
Judiciary							
Bench Book and Jury Charge			10,000	10,000	10,000		
Guideline Sentencing	6,213		72,200	78,413	66,618		11,795
Judicial Planning Committee	8,419		18,830	27,249	27,249		
Legal Research Assistant	9,734		32,445	42,179	42,179		
Training	569		2,703	3,266	3,266		
Management Training for Clerks			6,000	6,000	6,000		

	Unexpended Balance Jul. 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Justice:							
Executive Director — States Attorneys and Sheriffs	447		557	1,004	489		515
States Attorneys:							
Caledonia — In-Service Training	(200)		5,556	5,356	5,356		
Child Support Enforcement	5,019			5,019	2,788		2,231
Criminal Statute Annotation and Charge	3,026		4,762	7,789	7,349		440
Lamoille County Diversion	863			863	863		
Prosecution of DWI Cases			3,164	3,164	3,164		
Labor and Industry:							
Apprenticeship Training	21,245	41,643		62,889	32,505		30,383
B.L.S. Statistics	13,081	29,484		42,565	16,164		26,400
Manpower Administration Grant		3,400		3,400			3,400
Occupational Safety	53,614	195,729	(1,000)	248,343	191,761		56,582
On Site Consultation Agreement	1,711	72,933		74,645	67,787		6,858
Military:							
Air Service Contract	(68,857)	384,754		315,896	389,994		(74,097)
Army Service Contract	(32,812)	248,546		215,733	299,564		(83,830)
Public Safety:							
Boat Safety Act of 1971	10,196			10,196	9,849		346
Case Management System			11,111	11,111	9,668		1,442
Civil Defense:							
Administration of State Programs	(82,496)	253,728		171,232	155,302		15,929
Community Shelter Planning	(33,791)	37,612		3,821	37,448		(33,627)
Disaster Planning	(18,777)	12,862		(5,915)	25,000		(30,915)
FDAA Flood Reimbursement	3,000			3,000			3,000
Crime Prevention Program			5,556	5,556	5,556		
Criminal Justice Informational System — VCIC	8,866		74,492	83,358	57,268		26,089
Forensic Science Management Study			29,110	29,110	29,110		
NESPAC Project		34,500		34,500	34,500		
Public Service Board:							
Load Management Grant	(292)	49,498		49,206	80,973		(31,766)
NERBC — Hydro Power Study	16,714			16,714			16,714
Public Utilities Regulatory Policy	96,845	148,134		244,980	65,338		179,641
Regulation Administration		17,680	(17,680)				
Secretary of State — Hospital Review Board	7,058			7,058			7,058
Vermont Commission on the Administration of Justice:							
Action Funds	(6,743)	698,019	1,002	692,278	679,124		13,153
Discretionary Funds	(22,608)	90,676		68,068	68,068		
Juvenile Justice — Delinquency Prevention	(8,366)	173,317		164,951	159,650		5,300
Planning Funds	(17,044)	183,964	25,671	192,591	176,381		16,210
Supplementary Communications	994			994			994
Total Protection to Persons & Property	$ 11,444	$ 3,325,488	$ 471,240	$ 3,808,174	$ 3,613,682	$	$ 194,492
Human Services:							
Corrections:							
ACA Standards	$ 6,883	$	$ (6,883)	$	$	$	
Basic Education	(5,132)		30,4...	25,348	23,291		2,056
Comprehensive Education Planning	7,492			7,492	7,492		
Garden Project	(946)		29,645	28,699	28,680		19

	Unexpended Balance July 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
In-Service Training and Continued Support	736		(736)				
North Country Project	270			270		72	197
Offender Based Corrections Information System	18,333		17,000	35,333	26,312		9,020
Organizational Development			15,000	15,000	7,012		7,987
Public Information Grant	30	142	7	180			180
Purchase of Service — Adult	216			216			216
Research	3			3			3
Restitution Alternative			10,000	10,000	4,469		5,530
Sex Offenders — Program Planning			15,000	15,000	11,512		3,487
Social Development			15,000	15,000	9,313		5,686
St. Albans — Summer Intern	25			25			25
Standard Accreditation	21,196		72,914	94,110	73,280	2,020	18,809
Young Adult Offenders			30,000	30,000	19,682	100	10,217
Health:							
Cervical Cancer Screening	(24,126)	25,757		1,631	1,631		
Disease Surveillance Contract		73,373		73,373	91,374		(18,000)
Early Periodic Screening Diagnosis and Treatment	590		351,007	351,598	458,731		(107,133)
Emergency Medical Services					184,098		(184,098)
Fluoridation	(2,611)		2,611		15,313		(15,313)
Genetic Disease Testing and Counseling	(21,211)	21,211			(34,781)		34,781
Health Department	(169,959)	154,874		(15,085)	29,915		(45,000)
Health Education Risk Reduction	(9,052)	9,052			39,602		(39,602)
High Risk Flu	(2,387)	2,387					
Home Health Training	(250)	250					
Hypertension	(11,391)	11,391			73,752		(73,752)
Indirect Costs	(9,699)			(9,699)	(9,699)		
Medicaid Insurance Benefits			55,134	55,134	74,242		(19,108)
Medicare/Medicaid Training	(24,552)	24,552			12,000		(12,000)
Occupational Safety and Health	(21,519)	68,182	123,717	170,380	167,727		2,652
Ozone and Ultra-Violet Light Project		1,029		1,029	1,029		
Regional Medical Program — Dental							
Safe Drinking Water Act	(70,000)	202,296		132,296	382,976		(250,680)
State Health Plan and Development		15	98,124	98,139	206,075		(107,936)
Sudden Infant Death Syndrome	99,885	1,578,447		1,678,332	1,506,920		171,412
Title V	(900,221)	482,215	418,006		203,332		(203,332)
Title X	418,006		(418,006)		220,595		(220,595)
Title XIX Certification	(10,876)		36,214	25,338	67,311		(41,973)
Title XX			30,375	30,375	183,375		(152,999)
Title XX — Training	(3,721)		7,130	3,408	3,408		
Under Served Rural Areas	(59,227)	59,227			75,193		(75,193)
Vaccination Assistance	(43,039)	43,039			66,253		(66,253)
Venereal Disease — Special Project	(20,805)	20,805			53,339		(53,339)
Vital Statistics	(31,258)	31,258			32,036		(32,036)
WIC Program	(124,668)	6,276,680		6,152,011	6,942,373		(790,361)
Human Services Central Office:							
Demonstration Project	(11,508)		24,692	13,183	13,183		
Food Stamp Program	(35,646)	3,427,756		3,392,109	3,018,510		373,598
Governor's Commission on Children and Youth	(25,382)			(25,382)	(25,382)		
Health Planning							
Medical Assistance	(4,252,859)	54,141,612		49,888,752	50,663,358		(774,606)
NIH Deposit Account	(208,597)	6,945,755		6,737,157	6,910,821		(173,663)
Public Assistance	915	38,017,689	1,112,786	39,131,391	40,436,708		(1,305,317)
Social Services	684,627	6,992,732	538	7,677,898	6,370,893		1,307,004
Special Projects	168			168			168
Title IV-D	38,012	635,489		673,501	560,882		112,618
Vermont Juvenile Service Transition	315,922			315,922	315,922		

	Unexpended Balance July 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
U.S. Child Welfare Service		388,616		388,616	388,616		
Work Incentive Program	265,387	694,229		959,616	559,400		400,216
Mental Health:							
Brandon Training School:							
Child Nutrition	28,382	10,609		38,992	13,652		25,339
Developmental Music	200			200	200		
Electro — Mechanical Activation Aids			1,500	1,500	507		992
Overhead Cost Awards	21,023			21,023			21,023
Title I	9,695		61,900	71,596	66,587		5,008
Title IV — B			490	490	454	7	28
Mental Health:							
Developmental Disabilities Council	(30,442)		189,145	158,703	213,714	3,699	(58,709)
Foster Grandparents	53,202	87,774		140,976	140,975		
Indirect Costs Awards	4,240			4,240			4,240
Mental Health Department	106,933			106,933	105,866		1,067
Personal Aftercare — Developmentally Disabled	(810)			(810)			(810)
Social Security	3,689	610,251	14,081,509	14,695,450	14,695,450		
Vermont State Hospital:							
Eldred School	781		8,510	9,292	8,161		1,130
Hospital Improvements	41,450			41,450			41,450
Indirect Cost Awards	850			850			850
Staff Development	361			361			361
Title III Grant	1,393			1,393			1,393
Office on Aging:							
Community Services — Senior Employment Program	(90,994)	369,720		278,726	278,726		
Energy Crisis Assistance	873		50,900	51,773	46,741		5,031
Legal Service for the Elderly	40			40			40
Nursing Home Ombudsman	(11,719)			(11,719)			(11,719)
Senior Companion Program		41,000		41,000	28,480		12,519
Older Americans Act — Title III	53,425	3,418,961		3,472,386	3,179,735		292,651
Statewide Multi-Purpose Senior Center Project	(93,070)			(93,070)			(93,070)
Title IV-A Training	(15,612)			(15,612)			(15,612)
Training	(5,741)		(174)	(5,915)	(174)		(5,741)
U.S.D.A. — Cash in lieu of Commodities	(86,239)	355,683		269,444	269,444		
Office of Economic Opportunity:							
Emergency Energy Grant	25,612	7,313		32,925	26,008		6,917
Energy Project Grants	(141)			(141)	558		(700)
Job Start		9,040		9,040			9,040
Office of Economic Opportunity	10,203	37,344		47,547	37,344		10,203
Special Projects	6,876	86,227		93,104	56,299	3,825	32,979
Social and Rehabilitation:							
Benson Wilderness Area			10,361	10,361	195		10,166
Child Abuse and Neglect	18,579	49,995	(250)	68,324	34,952		33,371
Intensive Supervision Emergency Care	9,244		14,197	23,442	23,442		
Friends of Youth			9,075	9,075	9,075		
Rehabilitation:							
Blind Rehabilitation	(215)			(215)			(215)
Disability Determination	(395,733)			(395,733)	(188,610)	54	(207,176)
Drug Division		44,390	3,100	47,490	47,490		
Vocational Rehabilitation	53,064			53,064	(1,574)		54,639
Social Welfare:							
Emergency Crisis Assistance	99,867			99,867	99,867		
Emergency Energy	(198,556)		188,398	(10,157)	(10,157)		

	Unexpended Balance July 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Food Stamp Cash Out			1,998,478	1,998,478	2,642,312		(643,833)
Integration Project					122,374		(122,374)
HEAP — Fuel Program			9,207,721	9,207,721	9,361,821		(154,100)
Monthly Reporting Project	303,379			303,379	303,379		
Project ACCESS	(728,675)			(728,675)	(370,368)	454	(358,760)
Vermont Veterans Home	166,845	532,174	(57,000)	642,020	524,844		117,176
Total Human Services	$ (4,859,674)	$ 125,990,548	$ 27,837,625	$ 148,968,498	$ 152,239,868	$ 10,232	$ (3,281,602)
Manpower Services:							
Comprehensive Employment Training Office:							
All Titles	$ 69,880	$ 10,882,609	$ 9,047	$ 10,961,536	$ 11,718,132	$	$ (756,596)
NERC Weatherization	5,016	45,751	388	51,156	51,156		
Office of Manpower Services	680			680			680
Project Grants — Energy	(483,572)	3,243,154	86	2,759,668	2,797,091		(37,422)
Title III	2,778	4,151	(6,929)				
Employment Security	(205,858)	7,451,958	1,088,213	8,334,313	8,445,498	38,576	(150,761)
Status of Women Commission:							
DES Contract	22			22			22
Domestic Violence	2,733	246	22,900	25,879	25,763		116
Total Manpower Services	$ (608,319)	$ 21,627,871	$ 1,113,706	$ 22,133,257	$ 23,038,642	$ 38,576	$ (943,961)
Education:							
Education:							
Adult Basic Education	$ 1,544	$ 349,763		$ 351,307	$ 339,719		$ 11,588
Adult Basic Education — Title XX	29,324		60,310	89,634	73,495		16,139
Arts in Vermont Education	1,073		(60)	1,013	1,013		
Basic Skills Improvement — Title II	160	105,491		105,651	104,562		1,088
Coordination of Technical Assistance for Bilingual Education	1,039	12,200		13,239	11,938		1,300
Elementary and Secondary Education:							
Title I	61,395	5,974,827		6,036,222	6,463,788		(427,565)
Title IV	14,282	1,299,179	(4,466)	1,308,995	1,292,161		16,834
Title VI	3,424	2,154,434		2,157,859	2,140,104		17,755
Eric Verb Rap			18,900	18,900	17,030		1,869
Federal Assistance Programs	5,128			5,128	3,271	1,749	106
Gifted and Talented Children	2,304	11,915		121,454	119,735		1,718
Indo-Chinese Children Refugee Program	3,982	15,075	55,000	74,057	96,376		(22,319)
Legal Education		16,600		16,600	16,600		
National Origin Desegregation		39,111		39,111	38,458		653
Pfizer Drug Abuse Education	4,556			4,556	4,556		
Right to Read	(881)	9,050	3,915	12,083	12,083		
School Lunch — Non-Food Assistance	8,929	6,623,504		6,632,434	6,363,630		268,803
Sex Desegregation	749	73,603		74,352	73,554		797
Special Food Service — Administration	22,674	135,869		158,544	145,416		13,127
State Technical Assistance Follow Through	747	695		1,442	1,442		
Supervision of Proprietary Schools	1,732	35,813		37,546	32,828		4,717
Teacher Corps	3,827	25,400		29,227	28,203		1,024
Teacher Training — Mental Retardation	2	110,202		110,204	109,208		996
Vermont Career Education Plan	3,302	132,972		136,274	128,562		7,711
Vermont Dissemination Design		55,086		55,086	50,297		4,788

	Unexpended Balance July 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Vocational Education:							
EPDA Vocational	14,748			14,748	7,034		7,713
Expansion and Improvement	18,509	1,646,353		1,664,863	1,658,564		6,298
Manpower Retraining	79,647		356,362	436,009	431,718		4,291
Youth Work Experience	251,539		1,476,851	1,728,391	1,690,177		38,213
Total Education	$ 533,744	$ 18,934,384	$ 1,966,812	$ 21,434,941	$ 21,455,535	$ 1,749	$ (22,343)
Libraries:							
Humanities Film Discussion	$	$ 4,630	$	$ 4,630	$ 2,921	$	$ 1,708
Inter-Library Cooperation — Title III		55,991		55,991	55,991		
NEH Toy Project		37,000		37,000	31,366	272	5,360
Public Library Services	3,307	285,208		288,515	288,256		259
Total Libraries	$ 3,307	$ 382,829	$	$ 386,136	$ 378,535	$ 272	$ 7,328
U.S. Aid to State Agricultural College	$ 1	$ 207,339	$	$ 207,340	$ 207,339	$	$ 1
Vermont Commission on Higher Education	141			141			141
Vermont Higher Education Planning Commission	2,078	26,585		28,663	29,406		(742)
Total General Education	$ 539,273	$ 19,551,137	$ 1,966,812	$ 22,057,224	$ 22,070,817	$ 2,022	$ (15,615)
Environmental Conservation:							
Forests and Parks:							
Farm Forestry	$ 20,848	$ 58,398	$	$ 79,246	$ 58,145	$	$ 21,101
Forest Incentive Program	31,633	57,167		88,800	88,800		
Forest Fires	58,270	32,732		91,003	91,003		
Forest Pest Control	17,700	39,700		57,400	57,400		
Forestry Assistance		10,992		10,992	10,992		
Operation Mainstream	35,741		(35,741)				
Rural Community Fire Protection	(20,100)	20,100					
Rural Conservation & Development	7,081	4,185	(5,008)	6,257			6,257
Rural Development Act — Title III	(5,008)	18,532	5,008	18,532	18,532		
Senior Community Service Employment	(36,850)	43,662	35,741	42,552	45,419		(2,867)
Young Adult Conservation Corps	(8,483)	50,692		42,208	5,254		36,954
Youth Conservation Corps	(39,449)	124,629		85,179	49,905		35,273
Water Resources:							
Black River Project	(2,006)	5,128		3,122	255		2,866
Connecticut River Basin — Flood Management	2,500			2,500			2,500
Flood Control — Rentals from U.S. Government		382		982	982		
Harvey's Lake Improvement Project	(4,768)	29,086		24,317	29,872		(5,555)
Lake Classification Survey	(6,561)	30,548		23,986	47,289	3,074	(26,377)
Lake Diagnostic Study					179		(179)
Planning		164,400		164,400	140,800		23,600
Resources Conservation	35,853	16,000		51,853			51,853
Safe Drinking Water Act	10,126	6,000		16,126	15,874		252
St. Albans Bay Algae	3,029			3,029			3,029
Training Waste Water Treatment Operators	7			7			7
Water Pollution Control	97,219	546,580	17,051	660,851	353,214		307,636
Water Quality		324,672		324,672	133,166		191,506
Water Quality 208 Planning	(163,632)	166,877	67	3,311	180,006	322	(177,017)
Other Environmental Conservation:							
Air Pollution		413,600		413,600	413,600		

	Unexpended Balance July 1, 1980	Receipts	Transfers and Revisions	Total Appropriations	Disbursements	Unexpended Balance June 30, 1981 Encumbered	Unencumbered
Bureau of Outdoor Recreation:							
Forests and Parks	(1,176,504)	1,700,650		524,145	587,788		(63,642)
HCRS Project		548,305		548,305	548,305		
Municipal	127,374	447,257		574,631	571,882		2,749
Planning	(28,800)			(28,000)			(28,800)
Lake Champlain Study Board	32			32			32
Natural Resources Conservation Council	(19,711)			(19,711)	20,267		(39,979)
On-Site Waste Water Disposal	2,770			2,770	2,770		
Planning	163,563	204,527		368,090	131,138		236,951
Regionalized Training	75,816	10,717		86,533	55,026		31,507
Solid Waste Disposal Study		176,500		176,500	176,500		
Water Pollution — Point and Non-Point	67			67	67		
Total Environmental Conservation	$ (822,243)	$ 5,252,621	$ 17,119	$ 4,447,496	$ 3,834,440	$ 3,396	$ 609,658
Development and Community Affairs:							
Development and Community Affairs:							
Capacity Building Program	$ 14,675	$	$	$ 14,675	$ 13,175	$	$ 1,500
Capital and Labor Markets	(7,370)			(7,370)			(7,370)
CETA Grant	505			505			505
EDA — 304 Technical Assistance	17,580			17,580	22,853		(5,273)
EDA — Economic Development — Regional	6,087			6,087			6,087
HUD — 107 Funds	3,742	89,512		93,254	93,032		221
HUD — 701 Funds	15	121,488		121,503	118,218		3,285
NERC — 100 Funds	4,600	49,500		54,100	39,042		15,057
NERC — Foreign Trade Program	8,815	2,500		11,315	6,470		4,844
NERC — Trade Adjustment Center	486	18,754		19,240	13,912		5,328
Historic Sites:							
Historic Places Preservation	38,774	316,453		355,227	333,014		22,213
Historic Sites Preservation — Bicentennial Grant	22,517			22,517			22,517
Statewide Survey	69,825	265,153		334,978	256,488		78,490
Total Development and Community Affairs	$ 180,254	$ 863,361	$	$ 1,043,615	$ 896,207	$	$ 147,408
Transportation:							
Airports	$ (545,159)	$ 1,413,879	$(11,829)	$ 856,890	$ 1,440,990	$	$ (584,100)
Highway Safety	(271,021)	1,177,075		906,053	1,016,982	14,489	(125,419)
Local Rail Service		715,242		715,242			715,242
State Airport System Planning	1,891			1,891			1,891
Total Transportation	$ (814,290)	$ 3,306,197	$ (11,829)	$ 2,480,077	$ 2,457,972	$14,489	$ 7,615
Total	$ (6,466,177)	$185,160,142	$ 31,943,961	$210,637,926	$213,706,623	$ 72,244	$ (3,140,941)
Less: Intra-fund Transfers	$	$	$(31,874,197)	$(31,874,197)	$(31,874,197)	$	$
Total Federal Revenue Fund	$ (6,466,177)	$185,160,142	$ 69,763	$178,763,728	$181,832,425	$ 72,244	$ (3,140,941)
	(Exhibit F-2)	(Exhibit F-3)			(Exhibit F-2)	(Exhibit F-1)	(Exhibit F-1)

The accompanying notes are an integral part of the financial statements.

GENERAL BOND FUND

EXHIBIT G-1

State of Vermont

GENERAL BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

ARISING FROM CASH TRANSACTIONS AND BOND AUTHORIZATIONS

June 30, 1981

ASSETS

Cash (Exhibit G-3)		$15,986,746
Bonds Authorized — Unissued:		
Human Services:		
Brandon Training School — No. 98 of 1977; 71 of 1979	$ 100,000	
Veterans Home — Additions and Alterations — No. 269 of 1974	270	
State Buildings:		
State House Preservation Committee — No. 71 of 1979	527	
Various Projects — No. 176 of 1980	1,377	
Whey Pollution Abatement Facilities — No. 131 of 1980	3,500,000	
Total Bonds Authorized — Unissued		3,602,174
Total Assets		$19,588,920

FUND BALANCE

Fund Balance:	
Reserved for Encumbrances (Exhibit G-4)	$ 7,627,404
Unreserved — Restricted (Exhibit G-4)	11,961,515
Total Fund Balance (Exhibit G-2)	$19,588,920

The accompanying notes are an integral part of the financial statements.

EXHIBIT G-2

State of Vermont

GENERAL BOND FUND

STATEMENT OF CHANGES IN FUND BALANCE (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Fund Balance, July 1, 1980:		
Reserved for Encumbrances (Exhibit G-4)	$ 9,453,505	
Unreserved (Exhibit G-4)	14,609,202	
Total Beginning Fund Balance		$ 24,062,708
Additions:		
Bonds Authorized (Exhibit G-4)		26,144,500
Total Balance and Additions		$ 50,207,208
Deductions:		
Disbursements (Exhibit G-4)	$ 30,618,243	
Transfers to Other Funds (Exhibit G-4)	43	
Total Deductions		30,618,287
Fund Balance, June 30, 1981 (Exhibit G-1)		$ 19,588,920

The accompanying notes are an integral part of the financial statements.

EXHIBIT G-3

State of Vermont

GENERAL BOND FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For the Fiscal Year Ended June 30, 1981

Cash Balance, July 1, 1980		$ 6,494,064
Additions:		
Proceeds from Sale of Bonds	40,110,970	
Total Balance and Additions		$ 46,605,034
Deductions:		
Disbursements (Exhibit G-4)	$ 30,618,243	
Transfers to Other Funds	43	
Total Deductions		30,618,287
Cash Balance, June 30, 1981 (Exhibit G-1)		$ 15,986,746

The accompanying notes are an integral part of the financial statements.

State of Vermont

GENERAL BOND FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Administration Agency:	Date Appropriated	Public Act Number	Bonds Authorized	Unexpended July 1, Encumbered
State Buildings:				
Capitol Complex	1979	71	$	$
Contingency	1978	246	250,000	41,236
Contingency	1979	71	250,000	8,800
Energy Conservation	1980	176	896,450	
Montpelier Complex and Correctional Facility Purchases	1974	269	445,000	
Projects in Montpelier	1977	98	3,155,000	26,780
Projects in Montpelier and St. Johnsbury	1975	114	980,540	
University of Vermont	1978	246	1,220,000	
Various Projects	1979	71	3,717,350	181,708
Vermont State Colleges	1978	246	636,500	8,984
Miscellaneous Repairs and Renovations	1980	176	832,000	
Committee for Preservation of Objects in State House	1968	352	12,500	
Development and Community Affairs:				
Historic Sites Development:				
Chimney Point Tavern Artifacts				
Fire and Security Improvements	1975	114	30,000	
Historic Preservation	1979	71	20,000	
Hubbardton Battlefield	1972	197	25,000	
Morrill Homestead and Scott Covered Bridge	1977	98	34,300	
Mt. Independence	1961	271	20,000	
Mt. Independence				
Plymouth — Azro Johnson Farm Purchase	1972	197	62,500	
Plymouth — Brown House	1978	246	15,500	
Purchase of Historical Artifacts				
Educational Grants and Facilities:				
Grants for School Building Construction	1978	246	2,500,000	319,007
Grants for School Building Construction	1979	71	1,000,000	491,678
Grants for School Building Construction	1980	176	1,000,000	
University of Vermont:				
Educational TV — Translators	1975	13	80,897	
Renovation/Construction	1980	176	1,660,000	
Projects at UVM	1979	71	870,000	
Vermont State Colleges:				
Lyndon College — Replace Vail Hall	1974	269	2,470,000	
Projects at Castleton and Johnson State College	1977	98	1,041,000	8,446
Various Projects	1979	71	500,000	108,986
Various Projects	1980	176	1,015,000	
Vocational Education Facilities	1969	136	5,100,000	
Elizabeth Lund Home Improvements	1968	328	311,883	
Environmental Conservation:				
Acquisition of Stream Banks, Lake Shores, etc.	1975	114	400,000	
Appraisals, Title Searches, Legal Fees, etc.	1974	269	100,000	
Dam Repairs	1974	269	100,000	
East Barre Dam and Lake Bomoseen	1978	246	43,000	5,081
Municipal Recreation	1977	98	1,500,000	
Municipal Recreational Development	1974	269	750,000	
Municipal Recreational Development	1975	114	1,400,000	
Municipal Recreational Development				
Interagency Committee — Recreational Development	1965	150	500,000	
Interagency Committee — Recreational Development	1967	195	2,000,000	
Interagency Committee — Recreational Development	1969	136	1,000,000	

EXHIBIT G-4

Balances 1980 Unencumbered	Additional Authorization	Transfers	Total Funds Available	Cash Disbursements	Unexpended Balances June 30, 1981 Encumbered	Unencumbered
$ 70,000	$	$	$ 70,000	$ 2,031	$	$ 67,968
228,239			269,476	173,951	2,884	92,640
206,822			215,622	26,678		188,944
856,450			856,450	157,526	411,628	287,294
3		(3)				
227,609			254,389	99,203	2,137	153,048
214,993			214,993			214,993
1,415			1,415	1,415		
2,834,914			3,016,622	1,378,117	1,392,323	246,181
40,052			49,037	49,037		
	832,000		832,000	207,902	14,132	609,965
68			68			68
20			20			20
3,056			3,056			3,056
20,000			20,000	5,162	500	14,337
11,319			11,319			11,319
5,796			5,796	58		5,737
3			3			3
35			35			35
443			443			443
500			500			500
1,339			1,339			1,339
			319,007	319,007		
169,520			661,199	86,473	568,010	6,715
	1,000,000		1,000,000	857,876	141,566	557
65,917			65,917	65,917		
	1,660,000		1,660,000	1,184,162		475,837
643,049			643,049	382,927		260,121
2,991			2,991	2,991		
3,570			12,017	12,017		
347,371			456,358	249,710	19,408	187,240
	1,015,000		1,015,000	563,867	6,480	444,652
484,109			484,109	484,109		
58,592			58,592			58,592
10,674			10,674	3,307		7,366
293			293			293
19,989			19,989	2,059		17,929
20,787			25,868	5,361		20,506
761,450			761,450	288,298		473,152
30,870			30,870			30,870
114,356			114,356	48,268		66,087
6,017			6,017			6,017
51,107			51,107			51,107
89,932			89,932	281		89,651
87,060			87,060			87,060

	Date Appropriated	Public Act Number	Bonds Authorized	Unexpended July 1, Encumbered
Interagency Committee — Recreational Development	1970	293	900,000	
Interagency Committee — Recreational Development	1971	117	500,000	
Interagency Committee — Recreational Development	1972	197	750,000	
Interagency Planning				
Office of State Outdoor Recreation Planner:				
Environmental Conservation Planning				
Outdoor Recreation	1979	71	400,000	
Outdoor Recreation	1980	176	600,000	
Forests, Parks and Recreation — Various Acquisitions				10,880
Land Acquisition and Planning	1972	197		
Land Acquisition and Planning	1974	269	900,000	
Land Acquisition and Planning	1977	98	600,000	559
State Parks — Water and Sewage	1979	71	200,000	7,358
State Park Projects	1980	176	474,500	
Water Resources:				
Acquisitions				
Lake Bomoseen Dam Improvements				
Lake Parker Dam				
Grants and Assistance:				
Municipal Water Systems	1980	176	3,000,000	
Municipal Water Systems	1979	71	1,500,000	626,256
Municipal Water Systems	1978	246	1,000,000	479,347
Municipal Water Systems	1976	242	300,000	175,524
Municipal Water Pollution Abatement	1979	71	2,500,000	16,400
Sewage Treatment — Incentive Grants	1971	117	2,450,000	2,301,575
Sewage Treatment — Incentive Grants	1978	246	3,150,000	158,863
Sewage Treatment — Planning Advances	1971	117	1,050,000	7,237
Sewage Treatment — Planning Advances				245,930
Sewage Treatment — Planning Advances	1978	246	1,350,000	578,362
West Rutland — Streambank Protection				
Human Services:				
Correctional Facilities:				
Community Correctional Facility — Chittenden				
Correctional Facilities — Various Projects	1977	98	3,593,000	491,740
Correctional Facilities	1978	246	350,000	16,307
Correctional Facilities	1979	71	4,192,000	2,806,565
Correctional Facilities	1980	176	428,000	
Mental Health Facilities:				
Brandon Training School:				
Life Center Building	1977	98	60,000	2,200
Renovations	1980	176	280,000	
Various Projects	1977	98	1,009,000	20,767
Various Projects	1979	71	590,000	260,044
Vermont State Hospital:				
Miscellaneous Projects	1974	269	250,000	726
Elevator/Renovations	1980	176	855,000	
Various Projects	1977	98	424,000	337
Various Projects	1979	71	325,000	45,810
Vermont Sheltered Workshop	1970	293	27,083	
Military — Energy Conservation	1980	176	210,500	
Sergeant at Arms — Historic Art Objects	1978	246	10,000	
Vermont Whey Pollution Authority	1980	131	16,000,000	
Transportation:				
Regional Airports	1968	232	600,000	
Site Preparation				
Total General Bond Fund				$ 9,453,505

The accompanying notes are an integral part of the financial statements.

(Exhibit G-2)

Balances 1980 Unencumbered	Additional Authorization	Transfers	Total Funds Available	Cash Disbursements	Unexpended Balances June 30, 1981 Encumbered	Unexpended Balances June 30, 1981 Unencumbered
26,760			26,760			26,760
23,789			23,789			23,789
29,700			29,700	240		29,460
45,221			45,221	79,489		(34,268)
(1,983)			(1,983)			(1,983)
388,000			388,000	193,771		194,228
	600,000	(18,000)	582,000	1,730		580,269
73,851		18,000	102,731	10,112		92,619
7,180			7,180	7,114		66
14,975			14,975	6,224		8,750
309,959			310,518	(16,543)		327,061
164,797			172,155	97,205	5,446	69,504
	474,500		474,500	123,785	11,443	339,270
15,312			15,312			15,312
4,247			4,247			4,247
6,155			6,155			6,155
	3,000,000		3,000,000	316,269	387,666	2,296,064
530,483			1,156,740	983,420	160,861	12,458
			479,347	210,520	264,660	4,166
4,787			180,311	56,759	100,452	23,100
2,483,600			2,500,000	468,422	625,849	1,405,727
148,424			2,450,000	858,794	1,591,205	
986,683			1,145,547		687,398	458,148
			7,237	7,237		
			245,930	245,930		
721,085			1,299,447	256,902	645,305	397,239
64,283			64,283			64,283
5,110			5,110	5,110		
20			491,760	221,110	1,796	268,852
77,689			93,997	19,016	970	74,010
169,857			2,976,423	2,388,079	535,120	53,223
	428,000		428,000	113,644		314,355
			2,200		2,200	
	280,000		280,000	214,349	2,958	62,692
11,627			32,394	32,394		
177,867			437,912	437,912		
			726	726		
	855,000		855,000	407,032		447,967
3,227			3,564	3,564		
171,719			217,530	107,789	35,378	74,363
9,108			9,108			9,108
210,500			210,500	72,869	9,619	128,010
7,379			7,379	2,541		4,838
	16,000,000		16,000,000	16,000,000		
26,988			26,988	26,988		
40		(40)				
$ 14,609,202	$ 26,144,500	$ (43)	$ 50,207,164	$ 30,618,243	$ 7,627,404	$ 11,961,515
(Exhibit G-2)	(Exhibit G-2)	(Exhibit G-2)		(Exhibit G-2) (Exhibit G-3)	(Exhibit G-1)	(Exhibit G-1)

HIGHWAY BOND FUND

EXHIBIT H-1

State of Vermont

HIGHWAY BOND FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS AND BOND AUTHORIZATIONS

June 30, 1981

ASSETS

Cash (Exhibit H-3)	$14,958,797
Bonds Authorized-Unissued: (Note 8)	
Energy Conservation (176 of 1980)	320
Total Assets	$14,959,117

FUND BALANCE

Fund Balance:	
Reserved for Encumbrances (Exhibit H-4)	$ 103,147
Unreserved — Restricted (Exhibit H-4)	14,855,970
Total Fund Balance (Exhibit H-2)	$14,959,117

The accompanying notes are an integral part of the financial statements.

EXHIBIT H-2

State of Vermont

HIGHWAY BOND FUND

STATEMENT OF CHANGES IN FUND BALANCE (Cash Basis)

For the Fiscal Year Ended June 30, 1981

Fund Balance, July 1, 1980:		
Reserved for Encumbrances (Exhibit H-4)	$ 49,433	
Unreserved (Exhibit H-4)	15,735,846	
Total Beginning Fund Balance		$15,785,279
Additions:		
Bonds Authorized (Exhibit H-4)		6,700,000
Total Balance and Additions		$22,485,279
Deductions:		
Disbursements (Exhibit H-4)		7,526,162
Fund Balance, June 30, 1981 (Exhibit H-1)		$14,959,117

The accompanying notes are an integral part of the financial statements.

EXHIBIT H-3

State of Vermont

HIGHWAY BOND FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

For the Fiscal Year Ended June 30, 1981

Cash Balance, July 1, 1980		$11,385,929
Additions:		
Proceeds from Sale of Bonds		11,099,030
Total Balance and Additions		$22,484,959
Deductions:		
Cash Disbursements (Exhibit H-4)		7,526,162
Cash Balance, June 30, 1981 (Exhibit H-1)		$14,958,797

The accompanying notes are an integral part of the financial statements.

State of Vermont

HIGHWAY BOND FUND

STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH AUTHORIZATIONS (Cash Basis)

For the Fiscal Year Ended June 30, 1981

	Unexpended Balances July 1, 1980		Bonds
	Encumbered	Unencumbered	Authorized
State Buildings:			
Buildings and Facilities	$ 1,558	$ 75	$
Energy Conservation — Garages		378,050	
Highway Buildings and Facilities	45,479	19,025	
Total State Buildings	$ 47,038	$ 397,151	$
Transportation:			
Highway Construction:			
Betterment	$	$ 198,559	$
Interstate System	482	5,438,802	1
State System	1,912	8,466,158	6,699,999
Deficiencies in Bond Authorizations — Act Nos. 118 of 1975 and 113 of 1977		(6)	
Total Highway Construction	$ 2,394	$ 14,103,514	$ 6,700,000
Miscellaneous:			
Airport Construction	$	$ 34	$
Airport Development		175,868	
Airport Improvements		2,323	
Airport Land, Construction and Equipment		73,683	
Barre-Montpelier Railroad		649,941	
St. Johnsbury and Lamoille County R.R. Rehabilitation		331,329	
Various Airport Projects		999	
Total Miscellaneous	$	$ 1,235,179	$
Total Transportation	$ 2,394	$ 15,338,694	$ 6,700,000
Total Highway Bond Funds	$ 49,433	$ 15,735,846	$ 6,700,000
	(Exhibit H-2)	(Exhibit H-2)	(Exhibit H-2)

The accompanying notes are an integral part of the financial statements.

EXHIBIT H-4

Transfers or Other	Total Funds Available	Cash Disbursements	Unexpended Balances June 30, 1981 Encumbered	Unencumbered
$	$ 1,634	$ 1,634	$	$
	378,050	248,691		129,358
	64,505	52,705		11,800
$	$ 444,190	$ 303,031	$	$ 141,158
$	$ 198,559	$ 10,150	$	$ 188,409
	5,439,285	1,188,619		4,250,665
	15,168,070	5,086,660	103,147	9,978,262
	(6)			(6)
$	$ 20,805,909	$ 6,285,430	$ 103,147	$ 14,417,331
$	$ 34	$ 34	$	$
	175,868	117,246		58,622
	3,323	(10,080)		13,404
	73,683	(13,771)		87,454
90,000	739,941	739,941		
(90,000)	241,329	103,331		137,998
	999	999		
$	$ 1,235,179	$ 937,700	$	$ 297,479
$	$ 22,041,089	$ 7,223,131	$ 103,147	$ 14,714,811
$	$ 22,485,279	$ 7,526,162	$ 103,147	$ 14,855,970
		(Exhibit H-2) (Exhibit H-3)	(Exhibit H-1)	(Exhibit H-1)

ENTERPRISE FUNDS

EXHIBIT I-1

State of Vermont

ENTERPRISE FUNDS

COMBINING BALANCE SHEET

June 30, 1981

ASSETS	Workshop For The Blind Fund	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals
Current Assets:						
Cash:						
Cash on Hand, in Transit and in Bank	$ 252	$ 179	$ 137,860	$ 737	$	$139,028
Cash with State Treasurer - Operating	(57,523)	(1,647)	807	(50,032)	29,172	(79,224)
Petty Cash Fund	20					20
Total Cash	$ (57,251)	$ (1,468)	$ 138,667	$ (49,295)	$ 29,172	$ 59,823
Receivables:						
Accounts Receivable	$ 465	$ 11,327	$ 16,616	$ 3,444	$ 31,975	$ 63,830
Consignments (net of allowances for returns)					33,030	33,030
Due from Agents			717			717
Total Receivables	$ 465	$ 11,327	$ 17,334	$ 3,444	$ 65,006	$ 97,578
Inventories:						
Raw Materials	$ 7,369	$	$	$	$	$7,369
Work in Process	7,298					7,298
Finished Goods	32,654				80,288	112,943
Liquor in Stock (includes liquor in transit of $243,003)			4,693,087			4,693,087
Total Inventories (Note 10)	$ 47,322	$	$ 4,693,087	$	$80,288	$ 4,820,699
Prepaid Expenses	$ 1,125	$	$ 33,778	$	$ 153,017	$ 187,922
Total Current Assets	$ (8,338)	$ 9,859	$ 4,882,868	$ (45,851)	$ 327,485	$ 5,166,023
Restricted and Other Assets:						
Cash with State Treasurer - Subscription Reserve Fund (Note 11)	$	$	$	$	$ 315,020	$ 315,020
Imprest Cash and Change Funds - Advances			11,555		50	11,605
Total Restricted and Other Assets	$	$	$ 11,555	$	$ 315,070	$ 326,625
Fixed Assets:						
Equipment, Furniture and Fixtures	$ 8,109	$ 22,588	$ 860,671	$ 1,245	$ 19,375	$ 911,990
LESS: Accumulated Depreciation	7,031	17,421	462,922	1,186	10,898	499,460
Net Equipment, Furniture and Fixtures	$ 1,078	$ 5,166	$ 397,748	$ 59	$ 8,476	$ 412,529

	Workshop For The Blind Fund	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals
Warehouse Building & Leasehold Improvements	$	$	$ 40,294	$	$	$ 40,294
LESS: Accumulated Depreciation			33,122			33,122
Net Building & Leasehold Improvements	$	$	$ 7,171	$	$	$ 7,171
Total Fixed Assets	$ 1,078	$ 5,166	$ 404,920	$ 59	$ 8,476	$ 419,700
Deferred Charges	$	$	$	$	$ 3,789	$ 3,789
Total Assets	$ (7,260)	$ 15,025	$ 5,299,343	$ (45,791)	$ 654,822	$ 5,916,139
LIABILITIES AND FUND EQUITY						
Current Liabilities:						
Accounts Payable	$ 29,408	$ 27	$ 3,259,755	$ 307	$ 69,363	$ 3,358,862
Accrued Payroll and Benefits	3,848	1,919	131,465	1,188	15,009	153,432
Due to Agents			32,966			32,966
Revenue Collected in Advance					2,103	2,103
Total Current Liabilities	$ 33,257	$ 1,947	$ 3,424,187	$ 1,496	$ 86,476	$ 3,547,364
Other Liabilities Payable From Restricted Assets:						
Cash Advances by State Treasurer	$	$	$ 11,555	$	$ 50	$ 11,605
Unexpired Subscriptions					315,020	315,020
Total Other Liabilities Payable From Restricted Assets	$	$	$ 11,555	$	$ 315,070	$ 326,625
Fund Equity:						
Contributed Capital:						
General Fund	$	$	$	$	$ 600,133	$ 600,133
Other Funds and Federal Government	207,232	96,851				304,083
Individuals	24	62				86
Total Contributed Capital	$ 207,256	$ 96,913	$	$	$ 600,133	$ 904,303
Retained Earnings (Exhibit I-2)	(247,774)	(83,835)	1,863,601	(47,288)	(346,857)	1,137,845
Total Fund Equity	$ (40,517)	$ 13,078	$ 1,863,601	$ (47,288)	$ 253,275	$ 2,042,149
Total Liabilities and Fund Equity	$ (7,260)	$ 15,025	$ 5,299,343	$ (45,791)	$ 654,822	$ 5,916,139

The accompanying notes are an integral part of the financial statements.

EXHIBIT I-2

State of Vermont

ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

For the Fiscal Year Ended June 30, 1981

	Workshop For The Blind Fund	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals
Operating Revenues:						
Sales (Liquor Sales Net of $9,342,797 Liquor Tax Collected)	$ 107,609	$ 41,052	$ 29,592,962	$	$ 1,023,701	$ 30,765,325
Warehouse Service Charges				24,713		24,713
Total Operating Revenues	$ 107,609	$ 41,052	$ 29,592,962	$ 24,713	$ 1,023,701	$ 30,790,039
Operating Revenue Deductions:						
Cost of Sales:						
Inventories, July 1, 1980	$ 43,227	$	$ 4,532,366	$	$ 77,134	$ 4,652,728
Add:						
Net Purchases			25,744,258		178,051	25,922,310
Manufacturing Costs - Workshop for the Blind (Exhibit I-2(a))	151,117					151,117
Production Costs - Vermont Life Magazine (Exhibit I-2(b))					353,886	353,886
Totals	$ 194,344	$	$ 30,276,625	$	$ 609,073	$ 31,080,043
Less: Inventories, June 30, 1981	32,654		4,693,087		80,288	4,806,031
Cost of Sales	$ 161,689	$	$ 25,583,537	$	$ 528,784	$ 26,274,012
Operating Expenses:						
Salaries and Wages	$	$ 35,613	$	$ 16,229	$ 130,407	$ 182,249
Employee Benefits		2,242		2,512	32,015	36,770
Transportation				3,852	23,040	26,893
Warehouse (Liquor Control Fund - Exhibit I-2(c))			236,790	5,500		242,290
Supplies					3,621	3,621
Depreciation		5,027			509	5,537
Rentals				3,850	10,699	14,550
Utilities				3,340	595	3,935
Stores and Agencies (Liquor Control Fund - Exhibit I-2(c))			2,723,266			2,723,266
Promotions and Advertising					98,002	98,002
Administrative Expense (Liquor Control Fund - Exhibit I-2(c))	671		398,268			398,940
Distribution and Postage					64,616	64,616
Commissions	3,832					3,832
Other Operating Expenses				3,517	36,351	39,868
Total Operating Expenses	$ 4,504	$ 42,883	$ 3,358,325	$ 38,802	$ 399,858	$ 3,844,375
Total Operating Revenue Deductions	$ 166,194	$ 42,883	$ 28,941,862	$ 38,802	$ 928,643	$ 30,118,387
Operating Income (Loss)	$ (58,585)	$ (1,831)	$ 651,100	$ (14,089)	$ 95,057	$ 671,651

	Workshop For The Blind Fund	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals
Other Income:						
License Fees	$	$	$ 448,120	$	$	$ 448,120
Sale of Mailing Lists					8,285	8,285
Gain on Disposal of Equipment			1,592			1,592
Other			19,480		37,713	57,194
Total Other Income	$	$	$ 469,193	$	$ 45,998	$ 515,192
Total Operating & Other Income	$ (58,585)	$ (1,831)	$ 1,120,293	$ (14,089)	$ 141,055	$ 1,186,843
Other Expenses:						
Inspection and Enforcement (Liquor Control Fund - Exhibit I-2(c))	$	$	$ 276,204	$	$	$ 276,204
Legislative Appropriations (Liquor Control Fund - Exhibit I-2(c))			331,295			331,295
Loss on Disposal of Equipment	10					10
Loss on Bad Debts		27			820	847
Other					5,237	5,237
Total Other Expenses	$ 10	$ 27	$ 607,499	$	$ 6,057	$ 613,595
Net Income (Loss)	$ (58,595)	$ (1,858)	$ 512,794	$ (14,089)	$ 134,998	$ 573,248
Retained Earnings, July 1, 1980	(189,178)	(81,976)	1,368,345	(33,198)	(481,855)	582,136
Less: Prior Period Adjustment (Note 9)			(17,539)			(17,539)
Retained Earnings, June 30, 1981 (Exhibit I-1)	$ (247,774)	$ (83,835)	$ 1,863,601	$ (47,288)	$ (346,857)	$ 1,137,845

The accompanying notes are an integral part of the financial statements.

EXHIBIT I-2(a)

State of Vermont

VERMONT WORKSHOP FOR THE BLIND FUND

SCHEDULE OF COST OF GOODS MANUFACTURED

For the Fiscal Year Ended June 30, 1981

Cost of Goods Manufactured:		
Raw Materials:		
Inventory, July 1, 1980	$ 5,239	
Add: Purchases (Net)	76,185	
Total	$ 81,424	
Less: Inventory, June 30, 1981	7,369	
Total Raw Materials		$ 74,055
Direct Labor		27,154
Indirect Expenses:		
Staff Salaries	$ 9,631	
Training and Wage Supplement	6,859	
Fringe Benefits	10,856	
Supplies	1,527	
Maintenance and Repairs	392	
Depreciation, Workshop Equipment	58	
Contractual Service	537	
Total Indirect Expenses		29,863
Total Manufacturing Expenses		$ 131,073
Add: Work in Process, July 1, 1980		27,343
Total		$ 158,416
Deduct: Work in Process, June 30, 1981		7,298
Total Cost of Goods Manufactured (Exhibit I-2)		$ 151,117

The accompanying notes are an integral part of the financial statements.

EXHIBIT I-2(b)

State of Vermont

VERMONT LIFE MAGAZINE FUND

SCHEDULE OF PRODUCTION COSTS

For the Fiscal Year Ended June 30, 1981

Production Costs:		
Paper Purchases	$	131,872
Printing and Binding		69,310
Separations		47,335
Photo Rights		30,256
Writers' Fees		20,081
Technical Assistance		4,146
Copyright Fees		50
Travel Expense		3,368
Salaries		47,466
Total Production Costs (Exhibit I-2)	$	353,886

The accompanying notes are an integral part of the financial statements.

EXHIBIT I-2(c)

State of Vermont

LIQUOR CONTROL FUND

SCHEDULE OF EXPENSES

For the Fiscal Year Ended June 30, 1981

		Operating Expenses			Non Operating Expenses	
	Total Expenses	Stores & Agencies	Warehouse	Administrative & General	Inspection & Enforcem't	Legislative Appropriat'ns
Expense Classification:						
Salaries	$ 1,526,207	$ 1,006,345	$ 110,384	$ 240,192	$ 169,285	$
Retirement	113,497	76,111	7,551	16,976	12,857	
Life, Dental and Hospitalization Insurance	79,415	55,013	5,931	9,300	9,169	
Social Security Tax	105,835	73,093	6,960	14,376	11,404	
Wages — Temporary	89,744	82,695		7,049		
Wages — Overtime	75,871	63,120	723	2,577	9,450	
Wages — Maintenance	32,322	19,492		2,353	10,476	
Unemployment Compensation	7,606	3,077	122	4,407		
Workmen's Compensation	3,481	3,481				
Travel, Per Diem & Auto Expenses	59,912	1,063		20,481	38,367	
Sales Commissions to Agents	725,228	725,228				
Retail Incentive Program	4,846	4,846				
Rents, Telephones, Lights	374,024	342,320	13,467	13,671	4,565	
Supplies and Miscellaneous	64,076	37,610	6,953	16,996	2,515	
Fuel	67,725	48,726	17,594	1,334	70	
Wrapping Supplies	38,855	38,855				
Postage	18,347	6,295	2,655	8,722	674	
Printing	36,822	27,361	631	4,081	4,748	
Insurance	25,449	15,301	9,053	723	371	
Stock Breakage	12,230	4,145	8,085			
Stock Shortage	5,934	5,848	85			
Depreciation — Equipment	83,825	42,219	31,650	8,775	1,180	
Depreciation — Bldg. and Leasehold Improvement	2,099	1,334	765			
Maintenance & Repair of Equipment	41,628	39,674	447	1,505		
Equipment & Uniform Rentals	14,168		13,726	442		
Inventory Control Feasibility Study	24,300			24,300		
Expense of Hearings	1,068				1,068	
Legislative Appropriations:						
Administrative Cost of Retirement System	3,650					3,650
Committee on Study and Rehabilitation of Alcoholics	327,645					327,645
Totals	$ 3,965,824	$ 2,723,266	$ 236,790	$ 398,268	$ 276,204	$ 331,295
		(Exhibit I-2)	(Exhibit I-2)	(Exhibit I-2)	(Exhibit I-2)	(Exhibit I-2)

The accompanying notes are an integral part of the financial statements.

EXHIBIT I-3

State of Vermont

ENTERPRISE FUNDS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Year Ended June 30, 1981

	Workshop For The Blind Fund	Industrial Homework Office Fund	Liquor Control Fund	Surplus Property Fund	Vermont Life Magazine Fund	Totals
Sources of Working Capital:						
Operations:						
Net Income (Loss)	$ (58,595)	$ (1,858)	$ 512,794	$ (14,089)	$ 134,998	$ 573,248
Items Not Requiring Working Capital:						
Depreciation	58	5,027	85,925		509	91,521
Working Capital Provided by Operations	$ (58,536)	$ 3,168	$ 598,719	$ (14,089)	$ 135,507	$ 664,770
Contributions	25,024					25,024
Disposition of Equipment	10		16,856			16,866
Total Sources of Working Capital	$ (33,501)	$ 3,168	$ 615,575	$ (14,089)	$ 135,507	$ 706,661
Uses of Working Capital:						
Acquisition of Equipment	$	$	$ 31,123	$	$ 6,114	$ 37,238
Increase in Deferred Charges					1,180	1,180
Total Uses of Working Capital	$	$	$ 31,123	$	$ 7,294	$ 38,418
Net Increase (Decrease) in Working Capital	$ (33,501)	$ 3,168	$ 584,452	$ (14,089)	$ 128,213	$ 668,242
Elements of Net Increase (Decrease) in Working Capital:						
Cash	$ 34,113	$ 3,952	$ (213,035)	$ (15,632)	$ 98,007	$ (92,593)
Receivables (Net of Allowances for Uncollectables)	(9,630)	(46)	10,200	527	13,635	14,686
Inventories	(28,486)		160,721		3,153	135,387
Prepaid Expenses			8,522		77,551	86,073
Accounts Payable	(29,083)	49	652,534	1,133	(59,431)	565,202
Accrued Payroll and Benefits	(413)	(801)	(28,059)	(118)	(4,054)	(33,447)
Due to Clients and Agents		14	(6,430)		16	(6,400)
Revenues Collected in Advance					(666)	(666)
Net Increase (Decrease) in Working Capital	$ (33,501)	$ 3,168	$ 584,452	$ (14,089)	$ 128,213	$ 668,242

The accompanying notes are an integral part of the financial statements.

INTERNAL SERVICE FUNDS

State of Vermont

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET

June 30, 1981

ASSETS	Central Computer Services Fund	Central Stores Fund	Copy Center Fund	Highway Garage Fund	Institutional Industries Fund	Totals
Current Assets:						
Cash:						
Cash on Hand	$	$	$	$	$ 1,443	$ 1,443
Cash with State Treasurer:						
Operating Cash	329,610	(60,489)	(119,060)	(494,469)	164,483	(179,924)
Replacement Equipment Cash				148,060		148,060
Total Cash	$ 329,610	$ (60,489)	$ (119,060)	$ (346,408)	$ 165,927	$ (30,420)
Accounts Receivable (Net of Allowances)	$ 207,883	$ 79,705	$ 24,123	$ 151,455	$ 124,407	$ 587,575
Inventories:						
Supplies and Parts	$	$ 116,960	$ 84,082	$ 434,658	$ 366,115	$ 1,001,817
Gas and Oil				250,522		250,522
Total Inventories (Exhibit J-2)	$	$ 116,960	$ 84,082	$ 685,181	$ 366,115	$ 1,252,340
Prepaid Expenses	$ 33,668	$	$ 9,089	$	$	$ 42,757
Total Current Assets	$ 571,162	$ 136,176	$ (1,765)	$ 490,228	$ 656,450	$ 1,852,252
Restricted and Other Assets:						
Cash with State Treasurer — Reserve for Transfer and Reappropriation (Note 12-A)	$	$	$	$ 162,271	$	$ 162,271
Investment in Agri-Mark Cooperative					12,203	12,203
Imprest Fund — Advance from State Treasurer					100	100
Total Restricted and Other Assets	$	$	$	$ 162,271	$ 12,303	$ 174,575
Fixed Assets:						
Machinery, Equipment and Livestock (Notes 13, 14 and 15)	$ 995,799	$ 39,112	$ 267,452	$ 9,350,556	$ 590,550	$ 11,243,471
Less: Accumulated Depreciation	756,844	8,101	47,163	4,870,813	293,253	5,976,176
Net Machinery, Equipment and Livestock	$ 238,954	$ 31,010	$ 220,289	$ 4,479,743	$ 297,296	$ 5,267,294
Shop, Office and Other Equipment	$	$	$	$ 97,742	$	$ 97,742
Less: Accumulated for Depreciation				80,706		80,706
Net Shop, Office and Other Equipment	$	$	$	$ 17,035	$	$ 17,035
Buildings	$	$	$	$ 366,653	$	$ 366,653
Less: Accumulated Depreciation				229,286		229,286
Net Buildings	$	$	$	$ 137,367	$	$ 137,367
Land	$	$	$	$ 26,155	$	$ 26,155
Total Fixed Assets (Book Value)	$ 238,954	$ 31,010	$ 220,289	$ 4,660,302	$ 297,296	$ 5,447,853
Total Assets	$ 810,116	$ 167,186	$ 218,524	$ 5,312,802	$ 966,051	$ 7,474,681

LIABILITIES AND FUND EQUITY	Central Computer Services Fund	Central Stores Fund	Copy Center Fund	Highway Garage Fund	Institutional Industries Fund	Totals
Liabilities:						
Current Liabilities:						
Accounts Payable	$ 103,724	$ 27,490	$ 4,780	$ 274,839	$ 68,779	$ 479,614
Accrued Salaries and Benefits	36,032	1,702	3,267	43,702	17,027	101,733
Wages Payable — Inmates					1,335	1,335
Deferred Credits	22,970					22,970
Installments Payable on Equipment Purchases — Current Portion (Notes 13 and 14)	28,629		62,090			90,720
Total Current Liabilities	$ 191,356	$ 29,192	$ 70,139	$ 318,542	$ 87,143	$ 696,373
Other Liabilities Payable from Restricted Assets:						
Due to Highway Fund for Reappropriation — (Note 12-A)	$	$	$	$ 162,271	$	$ 162,271
Due to State Treasurer — Imprest Fund Advance					100	100
Total Other Liabilities Payable from Restricted Assets	$	$	$	$ 162,271	$ 100	$ 162,371
Long Term Liabilities:						
Installments Payable on Equipment Purchases — Non-Current Portion (Notes 13 and 14)	$ 35,833	$	$ 124,783	$	$	$ 160,616
Total Liabilities	$ 227,189	$ 29,192	$ 194,922	$ 480,813	$ 87,243	$ 1,019,360
Fund Equity:						
Contributed Capital:						
Legislative Appropriations	$	$	$	$ 4,047,557	$ 20,000	$ 4,067,557
Other Funds	20,790	59,684	29,638	107,193	112,128	329,436
Total Contributed Capital	$ 20,790	$ 59,684	$ 29,638	$ 4,154,751	$ 132,128	$ 4,396,993
Retained Earnings (Exhibit J-2)	562,137	78,309	(6,036)	677,237	746,678	2,058,326
Total Fund Equity	$ 582,927	$ 137,994	$ 23,602	$ 4,831,988	$ 878,807	$ 6,455,320
Total Liabilities & Fund Equity	$ 810,116	$ 167,186	$ 218,524	$ 5,312,802	$ 966,051	$ 7,474,681

The accompanying notes are an integral part of the financial statements.

EXHIBIT J-2

State of Vermont

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS

For the Fiscal Year Ended June 30, 1981

	Central Computer Services Fund	Central Stores Fund	Copy Center Fund	Highway Garage Fund	Institutional Industries Fund	Totals
Operating Revenues:						
Charge for Services	$ 2,458,977	$ 351,804	$ 164,644	$ 4,458,648	$ 1,074,285	$ 8,508,360
Costs of Services:						
Cost of Materials Used:						
Inventory, July 1, 1980	$	$ 116,487	$ 47,687	$ 730,775	$ 349,187	$ 1,244,137
Add:Net Purchases		288,353	67,285	2,050,880	497,965	2,904,485
Total	$	$ 404,841	$ 114,972	$ 2,781,655	$ 847,152	$ 4,148,622
Less: Inventory, June 30, 1981 (Exhibit J-1)		116,960	84,082	685,181	366,115	1,252,340
Total Cost of Materials Used	$	$ 287,880	$ 30,890	$ 2,096,474	$ 481,037	$ 2,896,282
Cost of Supplies, Parts & Services Sold				612,939		612,939
Total Cost of Materials, Parts, Supplies and Services	$	$ 287,880	$ 30,890	$ 2,709,413	$ 481,037	$ 3,509,221
Operating Expenses:						
Salaries	$ 481,027	$ 21,721	$ 40,296	$ 295,203	$ 289,176	$ 1,127,426
Fixed Charges — Salaries	85,074	4,132	7,002			96,210
Supplies and Parts	137,118	355	18,345		53,389	209,208
Agriculture and Horticulture Supplies					41,881	41,881
Data Processing Charges	72,701	1,757	565			75,024
Transportation	2,760					2,760
Telephone	17,219	413	193			17,827
Postage	107					107
Printing and Duplicating	4,192					4,192
Rental of Data Processing Equipment	787,802					787,802
Other Equipment Rentals	98,782		12,334			111,116
Repairs and Maintenance	359,107	1,719	39,775	308,365		708,967
Interest Expense	15,444		19,754			35,198
Operating Overhead				396,304		396,304
Depreciation	299,790	5,819	30,005	657,468	37,953	1,031,037
Other Operating Expense	54,971	255	366	165,520	87,114	308,227
Total Operating Expenses	$ 2,416,101	$ 36,173	$ 168,640	$ 1,822,862	$ 509,514	$ 4,953,292
Total Costs of Services	$ 2,416,101	$ 324,054	$ 199,530	$ 4,532,276	$ 990,551	$ 8,462,514
Operating Income (Loss)	$ 42,876	$ 27,750	$ (34,886)	$ (73,628)	$ 83,734	$ 45,845
Other Income:						
Building Rentals	$	$	$	$ 7,260	$	$ 7,260
Gain on Sale of Fixed Assets				18,703		18,703
Appreciation — Dairy Cattle and Pigs					20,925	20,925
Miscellaneous — Other				7,953	8,581	16,535
Total Other Income	$	$	$	$ 33,916	$ 29,506	$ 63,423
Total Operating and Other Income	$ 42,876	$ 27,750	$ (34,886)	$ (39,711)	$ 113,240	$ 109,269

	Central Computer Services Fund	Central Stores Fund	Copy Center Fund	Highway Garage Fund	Institutional Industries Fund	Totals
Other Expenses:						
Mortality Losses — Cattle and Pigs	$	$	$	$	$ 1,579	$ 1,579
Loss on Sale of Fixed Assets	251,935		1,460		17,158	270,554
Bad Debts	11	11			100	123
Total Other Expenses	$ 251,946	$ 11	$ 1,460	$	$ 18,837	$ 272,256
Net Income (Loss)	$ (209,070)	$ 27,738	$ (36,347)	$ (39,711)	$ 94,403	$ (162,987)
Retained Earnings, July 1, 1980	771,207	50,571	30,310	716,948	652,275	2,221,313
Retained Earnings, June 30, 1981 (Exhibit J-1)	$ 562,137	$ 78,309	$ (6,036)	$ 677,237	$ 746,678	$ 2,058,326

The accompanying notes are an integral part of the financial statements.

EXHIBIT J-2(a)

State of Vermont
INSTITUTIONAL INDUSTRIES FUND
SCHEDULE OF DEPARTMENTAL OPERATIONS
For the Fiscal Year Ended June 30, 1981

	Total	Departments				
		Offset Printing	Plates and Signs	Sawmill	Dairy	Furniture
Operating Revenues:						
Charge for Services	$ 1,074,285	$ 289,534	$ 330,675	$ 202,540	$ 237,342	$ 14,193
Costs of Services:						
Cost of Materials Used:						
Inventory, July 1, 1980	$ 349,187	$ 53,380	$ 203,058	$ 84,008	$ 888	$ 7,851
Purchases (Net)	497,965	101,822	180,903	144,787	70,452	
Total	$ 847,152	$ 155,202	$ 383,962	$ 228,795	$ 71,340	$ 7,851
Inventories, June 30, 1981	366,115	42,330	197,197	123,945	1,261	1,380
Total Cost of Materials Used	$ 481,037	$ 112,872	$ 186,764	$ 104,850	$ 70,079	$ 6,470
Operating Expenses:						
Salaries and Benefits	$ 289,176	$ 69,099	$ 49,324	$ 79,663	$ 88,438	$ 2,651
Agriculture and Horticulture Supplies	41,881				41,881	
Supplies and Parts	53,389	11,559	11,386	9,123	17,004	4,316
Depreciation	37,953	10,107	9,132	5,505	12,277	930
Other Expense	87,114	16,558	19,707	29,078	17,432	4,335
Total Operating Expenses	$ 509,514	$ 107,324	$ 89,550	$ 123,371	$ 177,033	$ 12,233
Total Cost of Services	$ 990,551	$ 220,197	$ 276,314	$ 228,221	$ 247,113	$ 18,704
Operating Income (Loss)	$ 83,734	$ 69,337	$ 54,360	$ (25,681)	$ (9,771)	$ (4,511)
Other Income:						
Appreciation — Dairy Cattle and Pigs	$ 20,925	$	$	$	$ 20,925	$
Miscellaneous	8,581		3,039	50	5,492	
Total Other Income	$ 29,506	$	$ 3,039	$ 50	$ 26,417	$
Total Operating and Other Income	$ 113,240	$ 69,337	$ 57,400	$ (25,631)	$ 16,645	$ (4,511)
Other Expenses:						
Mortality Loss — Dairy Cattle and Pigs	$ 1,579	$	$	$	$ 1,579	$
Loss on Sale of Machinery, Equipment, and Livestock	17,158				17,158	
Bad Debts	100	100				
Total Other Expenses	$ 18,837	$ 100	$	$	$ 18,737	$
Net Income (Loss)	$ 94,403	$ 69,237	$ 57,400	$ (25,631)	$ (2,091)	$ (4,511)

The accompanying notes are an integral part of the financial statements.

EXHIBIT J-3

State of Vermont

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Fiscal Year Ended June 30, 1981

	Central Computer Services Fund	Central Stores Fund	Copy Center Fund	Highway Garage Fund	Institutional Industries Fund	Totals
Sources of Working Capital:						
Operations:						
Net Income (Loss)	$ (209,070)	$ 27,738	$ (36,347)	$ (39,711)	$ 94,403	$ (162,987)
Items Not Requiring (Providing) Working Capital:						
Depreciation	299,790	5,819	30,005	671,462	37,953	1,045,031
Appreciation					(20,925)	(20,925)
Working Capital Provided by Operations	$ 90,720	$ 33,557	$ (6,341)	$ 631,751	$ 111,431	$ 861,119
Contributions				207,868		207,868
Disposition of Equipment	279,435		7,335	65,639	23,447	375,857
Additional Long-Term Debt			62,446			62,446
Total Sources of Working Capital	$ 370,155	$ 33,557	$ 63,440	$ 905,259	$ 134,878	$ 1,507,292
Uses of Working Capital:						
Acquisition of Equipment	$ 5,623	$ 9,489	$ 154,940	$ 1,411,600	$ 54,009	$ 1,635,663
Reduction of Long-Term Liabilities	238,731					238,731
Investment in Agri-Mark Cooperative					12,203	12,203
Total Uses of Working Capital	$ 244,354	$ 9,489	$ 154,940	$ 1,411,600	$ 66,213	$ 1,886,598
Net Increase (Decrease) in Working Capital	$ 125,801	$ 24,068	$ (91,500)	$ (506,340)	$ 68,664	$ (379,306)
Elements of Net Increase (Decrease) in Working Capital:						
Cash	$ (136,858)	$ (13,069)	$ (92,275)	$ (535,770)	$ 91,330	$ (686,643)
Receivables (Net of Allowances for Uncollectables)	(34,328)	49,643	(1,510)	39,757	(36,599)	16,961
Inventories		473	36,395	(45,594)	16,928	8,203
Prepaid Expenses	3,023		(3,209)			(186)
Accounts Payable	(61,765)	(12,717)	13,413	41,127	(1,525)	(21,467)
Accrued Salaries and Benefits	(4,493)	(260)	(643)	(5,860)	(1,964)	(13,222)
Wages Payable					495	495
Deferred Credits	(14,358)					(14,358)
Installments Payable on Equipment Purchases — Current Portion	374,581		(43,671)			330,910
Net Increase (Decrease) in Working Capital	$ 125,801	$ 24,068	$ (91,500)	$ (506,340)	$ 68,664	$ (379,306)

The accompanying notes are an integral part of the financial statements.

AGENCY FUND

EXHIBIT K-1

State of Vermont

AGENCY FUND

STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS

June 30, 1981

ASSETS	
Cash (Exhibit K-2)	$ 1,344,611
Total Assets	$ 1,344,611
LIABILITIES AND FUND BALANCE	
Liabilities:	
Due to other Funds and Depositories	$ 1,344,611
Fund Balance	— 0 —
Total Liabilities and Fund Balance	$ 1,344,611

The accompanying notes are an integral part of the financial statements.

State of Vermont

AGENCY FUND

STATEMENT OF RECEIPTS AND DISBURSEMENTS

For the Fiscal Year Ended June 30, 1981

	Total	Federal Withholding Taxes	State Withholding Taxes	Social Security	Employees' Credit Union	Employees' Life Insurance
Cash Balance, July 1, 1980	$ 2,881,762	$ 7,976	$	$ 2,888,538	$	$ 254
Receipts:						
Payroll Withholdings	$ 43,971,670	$ 15,527,915	$ 3,569,540	$ 6,264,942	$ 11,588,392	$ 142,527
State Contributions	17,070,802			6,263,405		427,581
Transfers and Miscellaneous Receipts	577,945	6,000				(2
Social Security — Deposits of Towns	26,111,507			26,111,507		
Total Receipts	$ 87,731,925	$ 15,533,915	$ 3,569,540	$ 38,639,856	$ 11,588,392	$ 570,105
Total Available	$ 90,613,688	$ 15,541,891	$ 3,569,540	$ 41,528,394	$ 11,588,392	$ 570,359
		(2)				
Disbursements:						
Remittances:						
Federal Government	$ 55,861,158	$ 15,537,921	$	$ 40,209,025	$	$
State of Vermont	4,070,405		3,569,547			
Employees' Credit Union	11,588,361				11,588,361	
Aetna Life Insurance	1,185,037					570,182
Connecticut General Insurance Co.	826,122					
Prudential Insurance Co.	3,900,785					
NH-VT Hospitalization	73,247					
Retirement Systems	11,451,962					
Employees' Association	272,219					
Employees' Charitable Contributions	39,777					
Total Remittances	$ 89,269,077	$ 15,537,921	$ 3,569,547	$ 40,209,025	$ 11,588,361	$ 570,182
Cash Balance, June 30, 1981 (Exhibit K-1)	$ 1,344,611	$ 3,970	$ (6)	$ 1,319,369	$ 30	$ 177

The accompanying notes are an integral part of the financial statements.

EXHIBIT K-2

Employees' Group Insurance	Employees' Dental Insurance	Vt. State Retirement System	State Teachers' Retirement System	U. S. Savings Bonds	State Employees' Associations	State Employees' Charitable Contributions	Unemployment Compensation	Deferred Income
$ 774	$ (7,125)	$ (26,968)	$ 11,808	$ 6,343	$	$	$ 161	$
$ 1,102,719	$	$ 4,685,696	$ 50,626	$ 112,456	$ 272,219	$ 39,777	$	$ 614,855
2,870,197	766,791	6,742,827						
	71,251						500,696	
$ 3,972,917	$ 838,042	$ 11,428,523	$ 50,626	$ 112,456	$ 272,219	$ 39,777	$ 500,696	$ 614,855
$ 3,973,691	$ 830,917	$ 11,401,555	$ 62,435	$ 118,800	$ 272,219	$ 39,777	$ 500,858	$ 614,855
$	$	$	$	$ 114,211	$	$	$ 500,858	$
								614,855
	826,122							
3,900,785								
73,247								
		11,401,555	50,407					
					272,219			
						39,777		
$ 3,974,032	$ 826,122	$ 11,401,555	$ 50,407	$ 114,211	$ 272,219	$ 39,777	$ 500,858	$ 614,855
$ (341)	$ 4,794	$	$ 12,027	$ 4,588	$	$	$	$

GENERAL LONG-TERM DEBT

EXHIBIT L-1

State of Vermont

STATEMENT OF GENERAL LONG-TERM DEBT

June 30, 1981

	General Fund	Highway Fund	Total
Amount to be Provided for the Payment of General Long-Term Debt:			
Appropriated Revenues from Other Funds And Other Suorces:			
State Parks — No. 271 of 1961	$ 52,000	$	$ 52,000
UVM Gym — No. 58 of 1961 (Note 16)	104,000		104,000
State Parks — No. 192 of 1963	156,000		156,000
State Parks — No. 99 of 1965	206,081		206,081
Historic Sites — No. 195 of 1967	92,400		92,400
State Parks — No. 195 of 1967	420,000		420,000
Employment Security — No. 105 of 1969 (Note 16)	294,431		294,431
Historic Sites — No. 136 of 1969	35,437		35,437
State Parks — No. 136 of 1969	236,250		236,250
State Parks — No. 293 of 1969	202,000		202,000
State Parks — No. 117 of 1971	86,625		86,625
Vt. Industrial Development Authority — No. 253 of 1971 (Note 16)	2,400,000		2,400,000
State Parks — No. 197 of 1972	93,750		93,750
Rutland Railway — No. 162 of 1963 (Note 16)		420,000	420,000
Total Appropriated Revenues	$ 4,378,974	$ 420,000	$ 4,798,974
Amount to be Provided from General and Highway Fund Revenues	153,941,995	88,659,030	242,601,025
Total to be Provided	$ 158,320,970	$ 89,079,030	$ 247,400,000
General Long-Term Debt Payable:			
Serial Bonds Payable:			
General Fund (Exhibit L-2)	$ 158,320,970	$	$ 158,320,970
Highway Fund (Exhibit L-2)		89,079,030	89,079,030
Total General Long-Term Debt Payable	$ 158,320,970	$ 89,079,030	$ 247,400,000
			(Exhibit L-2)

The accompanying notes are an integral part of the financial statements.

State of Vermont

STATEMENT OF BONDS PAYABLE

June 30, 1981

Bonds Payable Serially	Rate %	Maturity	Bonds Outstanding July 1, 1980	Issued During Year	Redeemed During Year	Bonds Outstanding June 30, 1981
GENERAL FUND:						
Vermont Public Improvement Bonds:						
Series IV	2.8	3-1-82	$ 700,000		$ 350,000	$ 350,000
Series V	2.9	11-1-83	600,000		150,000	450,000
Series VI	3.0	4-1-84	1,640,000		410,000	1,230,000
Series VII	3.25	5-1-85	1,150,000		235,000	915,000
Series VIII	3.6	6-1-86	3,150,000		525,000	2,625,000
Series IX	3.9	8-1-87	5,040,000		630,000	4,410,000
Series X	4.0	11-1-87	5,040,000		630,000	4,410,000
Series XI	4.6	8-1-88	6,615,000		735,000	5,880,000
Series XII	5.7	7-1-89	5,250,000		525,000	4,725,000
Series XIII	5.25	10-15-89	13,350,000		1,350,000	12,000,000
Series XIV	4.0	9-1-90	9,150,000		850,000	8,300,000
Series XV	4.4	7-1-91	16,800,000		1,450,000	15,350,000
Series XVI	4.875	9-15-92	8,750,000		700,000	8,050,000
Series XVII	4.5	4-1-93	655,000		55,000	600,000
Series XVIII	5.625	10-1-94	10,200,000		700,000	9,500,000
Series XIX	5.375	12-1-95	6,725,000		425,000	6,300,000
Series XX	4.8	11-1-96	7,150,000		425,000	6,725,000
Series XXI	5.5	2-1-98	25,320,000		1,430,000	23,890,000
Series XXII	6.8	2-1-00		40,110,970		40,110,970
School Building Bonds:						
Series V	3.0	9-15-81	200,000		100,000	100,000
Vermont Bonds:						
Series I	4.7	10-1-92	2,600,000		200,000	2,400,000
Total General Fund (Exhibit L-1)			$ 130,085,000	$ 40,110,970	$ 11,875,000	$ 158,320,970
HIGHWAY FUND:						
Highway Construction Bonds:						
Series VI	3.0	9-15-81	300,000		150,000	150,000
Series VII	2.8	3-1-82	310,000		155,000	155,000
Series VIII	2.9	11-1-83	640,000		160,000	480,000
Series IX	3.0	4-1-84	620,000		155,000	465,000
Series X	3.25	5-1-85	1,575,000		315,000	1,260,000
Series XI	3.6	6-1-86	3,150,000		525,000	2,625,000
Series XII	3.9	8-1-87	3,360,000		420,000	2,940,000
Series XIII	4.0	11-1-87	5,440,000		680,000	4,760,000
Series XIV	4.6	8-1-88	7,560,000		840,000	6,720,000
Series XV	5.7	7-1-89	7,775,000		800,000	6,975,000
Series XVI	4.0	9-1-90	5,175,000		475,000	4,700,000
Series XVII	4.4	7-1-91	8,000,000		700,000	7,300,000
Series XVIII	4.875	9-15-92	11,550,000		900,000	10,650,000
Series XIX	4.5	4-1-93	9,555,000		735,000	8,820,000
Series XX	5.625	10-1-94	8,600,000		600,000	8,000,000
Series XXI	5.375	12-1-95	5,025,000		325,000	4,700,000
Series XXII	5.5	2-1-98	7,280,000		420,000	6,860,000
Series XXIII	6.8	2-1-00		11,099,030		11,099,030
Transportation	2.9	4-1-84	560,000		140,000	420,000
Total Highway Fund (Exhibit L-1)			$ 86,475,000	$ 11,099,030	$ 8,495,000	$ 89,079,030
Total Bonds Payable (Exhibit L-1)			$ 216,560,000	$ 51,210,000	$ 20,370,000	$ 247,400,000

The accompanying notes are an integral part of the financial statements.

EXHIBIT L-3

State of Vermont

STATEMENT OF DEBT SERVICE CHARGES UNTIL MATURITY

June 30, 1981

Fiscal Period	Total Bond Maturities	Total Bond Interest	Total Principal and Interest
GENERAL FUND			
1981-82	$ 13,990,500	$ 8,274,280	$ 22,264,780
1982-83	13,530,500	7,586,375	21,116,875
1983-84	13,480,500	6,911,653	20,392,153
1984-85	12,790,500	6,241,959	19,032,459
1985-86	12,580,500	5,590,853	18,171,353
1986-87	12,005,500	4,947,790	16,953,290
1987-88	12,005,500	4,324,846	16,330,346
1988-89	10,745,500	3,726,787	14,472,287
1989-90	9,860,500	3,174,455	13,034,955
1990-91	8,135,500	2,689,429	10,824,929
1991-92	7,310,500	2,267,365	9,577,865
1992-93	5,935,500	1,892,051	7,827,551
1993-94	5,010,500	1,568,202	6,578,702
1994-95	4,985,500	1,268,419	6,253,919
1995-96	4,310,500	988,220	5,298,720
1996-97	3,910,500	737,755	4,648,255
1997-98	3,510,500	507,641	4,018,141
1998-99	2,110,500	287,127	2,397,627
1999-2000	2,111,970	143,613	2,255,583
Total General Fund	$ 158,320,970	$ 63,128,829	$ 221,449,799
HIGHWAY FUND			
1981-82	$ 9,084,500	$ 4,315,116	$ 13,399,616
1982-83	8,779,500	3,897,064	12,676,564
1983-84	8,779,500	3,485,601	12,265,101
1984-85	8,254,500	3,077,559	11,332,059
1985-86	7,939,500	2,682,757	10,622,257
1986-87	7,414,500	2,298,162	9,712,662
1987-88	7,339,500	1,934,513	9,274,013
1988-89	6,239,500	1,594,660	7,834,160
1989-90	5,124,500	1,303,500	6,428,000
1990-91	4,549,500	1,055,633	5,605,133
1991-92	4,099,500	833,153	4,932,653
1992-93	3,449,500	633,974	4,083,474
1993-94	1,839,500	470,421	2,309,921
1994-95	1,839,500	361,273	2,200,773
1995-96	1,289,500	267,592	1,557,092
1996-97	989,500	197,444	1,186,944
1997-98	989,500	135,358	1,124,858
1998-99	589,500	73,272	662,772
1999-2000	488,030	33,186	521,216
Total Highway Fund	$ 89,079,030	$ 28,650,246	$ 117,729,276
Total Debt Service Charges Until Maturity	$ 247,400,000	$ 91,779,075	$ 339,179,075

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

State of Vermont

NOTES TO FINANCIAL STATEMENTS

June 30, 1981

Note 1 Reporting Entity

The accompanying financial statements include the centralized accounts for those funds under the accounting control of the Commissioner of Finance.

The financial statements for those funds for which the State Treasurer exercises primary accounting control are not included in this report but are included in a separate annual financial report of the State Treasurer. These funds are, principally, the State's three contributory retirement system funds and a number of expendable and non-expendable trust funds.

The financial activities of various State created boards and authorities, which are generally financed and managed independently and which engage in significant governmental types of operations, are not combined in the financial statements. However, the State's contingent liabilities for guarantees on obligations of independent boards and authorities are detailed in Note 3.

Note 2 Summary of Significant Accounting Policies

The accounting policies of the State of Vermont do not conform in certain respects to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

A. Fund Accounting

The State's funds have been grouped into fund categories which conform generally with fund classifications recommended for governments.

The fund groups used in the financial statements have the following general characteristics:

Governmental Funds:

1. **General Fund** — The General Fund is the general operating fund of the State. It is used to account for all financial resources except those required to be accounted for in another fund.

2. **Special Revenue Funds** — Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

3. **Bond Funds** — Bond Funds are used to acount for the activity related to projects authorized by the Legislature which are to be financed through the issuance of general obligation bonds.

Proprietary Funds:

1. **Enterprise Funds** — Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises — where the State's intent is that the costs (expenses, including depreciation) of providing goods or services to the public be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

2. **Internal Service Funds** — Internal service funds are used to account for the financing of goods or services provided by one State department or agency to other State departments or agencies, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Funds:

1. **Agency Fund** — The agency fund is used to account for federal and state withholding taxes and other payroll deductions of State employees and for the State's matching contributions.

B. **General Fixed Assets and General Long-Term Debt:**

1. **General Fixed Assets:**

Contrary to generally accepted accounting principles and reporting practices for governments, no accounting records are maintained and no statements are presented for the general fixed assets (assets used in governmental fund type operations) of the State of Vermont.

2. **General Long-Term Debt:**

Long-term liabilities to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. This account group is not a "fund". It is concerned only with the measurement of financial position and is not involved with the measurement of results of operations. The State of Vermont's general long-term debt account group includes only those long-term liabilities for the retirement of general obligation bonds.

C. **Basis of Accounting**

1. **Governmental Funds:**

All governmental funds are accounted for using the cash basis of accounting. Cash basis accounting recognizes transactions only when cash changes hands. No recognition is given to assets and liabilities or revenues and expenditures until cash has actually been received or disbursed. An exception to this policy is made in Highway Fund reporting which recognizes an asset account "Unreimbursed Charges to Federal Aid Accounts" which is representative of receivables due from the federal government. This presentation is consistent with the unique accounting for Highway Fund expenditures which are eligible for federal participation reimbursement. Federal shares reimbursable are charged directly to federal aid appropriation accounts within the Highway Fund at the time that expenditures are made. State appropriation accounts are charged only with the State's share of individual expenditures.

The following unreported and unaudited receivables and payables totals for various governmental Funds are estimated to exist at June 30, 1981 and June 30, 1980:

Receivables	June 30, 1981	June 30, 1980
General Fund	$ 35,317,568	$ 17,102,656
Highway Fund (Excluding "Unreimbursed Charges to Federal Aid Accounts")	2,322,995	2,099,406
Fish and Game Fund	17	343
Highway Bond Fund	51,439	14,330
Total Estimated Receivables	$ 37,692,019	$ 19,216,735

Payables

General Fund	$ 14,057,978	$ 10,684,346
Highway Fund	3,215,364	626,529
Fish and Game Fund	113,938	73,059
General Bond Fund	394,955	20,685
Highway Bond Fund	702,565	59,406
Total Estimated Payables	$ 18,484,800	$ 11,464,025

No estimates of possible unreported receivables and payables have been made for the Special Fund or the Federal Revenue Fund. These Funds are made up of accounts whose balances are allowed to be retained or carried forward at the end of each fiscal year and whose disbursements are restricted to the purposes for which the accounts were created.

The State also utilizes, to a limited degree, encumbrance accounting for governmental funds under which certain purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable unexpended appropriation. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities. Reported encumbrances do not include such material commitments as highway construction contracts.

2. **Proprietary Funds:**

All proprietary funds (Enterprise Funds and Internal Service Funds) are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred except that accumulated unpaid vacation and sick pay benefits are not accrued in these funds.

Inventories are generally valued at cost, determined by first-in, first-out method.

Property and equipment, other than dairy cattle, are carried in the accounts at cost. Depreciation on property and equipment is recorded in the accounts of these funds over varying asset lives on the straight-line basis. When fixed assets are disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. Significant renewals and betterments are capitalized and deduction is made for retirements resulting from the renewals or betterments.

D. **Pension Plans**

The State maintains three contributory pension plans; the Vermont State Retirement System which covers substantially all general state employees and State Police, the State Teachers' Retirement System of Vermont which covers substantially all state teachers and the Vermont Municipal Employees' Retirement System which covers full-time employees of participating municipal employers. The State's contributions to each system are based on percentage rates of the annual earnable compensation of each member. These rates include a "normal contribution" rate and an "accrued liability contribution" rate and are fixed on the basis of the liabilities of the systems as shown by actuarial valuations. In accordance with State statutes, the unfunded accrued liabilities of both the Vermont State Retirement System and the State Teachers' Retirement System of Vermont are being amortized over a 30 year period which commenced on July 1, 1971, and the unfunded accrued liabilities of the Vermont Municipal Employees' Retirement System are being amortized over a 30 year period which commenced on July 1, 1975 (the date of establishment for this system). Total pension cost for the fiscal year 1981, funded by state appropriations, was $6,742,827 for the Vermont State Retirement System, $8,850,000 for the State Teachers' Retirement System of Vermont, and $288,800 for the Vermont Municipal Employees' Retirement System.

Based upon the actuarial determination as of June 30, 1981, the value of vested benefits exceeded the assets of the Vermont State Retirement System by $35,883,400. Based upon the latest actuarial determinations available, which are as of June 30, 1980, the value of vested benefits exceeded the assets of the State Teachers' Retirement System by $27,261,000 and the value of vested benefits exceeded the valuation assets of the Vermont Municipal Employees Retirement System by $274,200.

Effective July 1, 1981, Vermont state employees and state teachers may elect to transfer their current membership to a new non-contributory state retirement system. The respective consulting actuaries are of the opinion that this will not result in any change in the actuarial soundness or sufficiency of retirement funds to provide the necessary benefits for the retirement systems.

E. Accounting for Federal Grants

All federal grants receipts are recorded in the Federal Revenue Fund except for those federal funds specifically earmarked for highway and fish and game purposes. Grants of the latter types are recorded in the State's Highway Fund and Fish and Game Fund, respectively.

F. Total Columns on Combined Statements

Total columns on the accompanying combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or operating results in conformity with generally accepted accounting principles nor do they reflect data comparable to a consolidation.

Note 3 Commitments and Contingencies

A. Vermont Industrial Development Authority:

1. Mortgage Insurance:

Under the provisions of 10 V.S.A. 221 the Authority may insure mortgage payments required to repay loans made for the purpose of financing industrial facilities provided that the principal obligations of all mortgages insured under this subsection outstanding at any one time shall not exceed $35,000,000.

Section 223 of the above title authorizes the State Treasurer, without further approval, to issue full faith and credit bonds of the state in amounts not to exceed an aggregate of $35,000,000 at any one time outstanding, or to use available cash to fund the Industrial Building Mortgage Insurance Fund. As of June 30, 1981, the State had outstanding $2,400,000 general obligation bonds under this authorization.

Section 222 of the above title provides that amounts advanced to the Vermont Industrial Development Authority under the provisions of Section 223 be repaid from the Industrial Building Mortgage Insurance Fund.

At June 30, 1981, the Vermont Industrial Development Authority had issued mortgages with balances aggregating $16,769,041 and the Authority's Insurance Fund had a fund balance (deficit) of $(2,483,556).

2. Industrial Parks and Speculative Buildings and Direct Mortgage Loans:

Under the provisions of 10 V.S.A. 231, the Authority may loan money to local development corporations for industrial park planning, development and construction or for making improvements to speculative buildings and for the purchase of and improvements to existing buildings suitable for industrial purposes. Section 261 provides that the Authority may make direct mortgage loans for the purpose of financing the establishment or expansion of industrial projects.

The provisions of 10 V.S.A. 235(a) state "The authority may issue its notes to the state treasurer in an amount outstanding at any one time not exceeding $7,500,000 to enable the authority to make loans to local development corporations under this subchapter . . . The state treasurer shall purchase notes of the authority issued hereunder and may borrow money by the issue of bonds or notes and pledge the full faith and credit of the state, or use any available funds over which the state has exclusive control for this purpose. Bonds and notes authorized in the preceding sentence shall be issued pursuant to the provisions of chapter 13 of Title 32 and shall not exceed an aggregate of $5,000,000 at any one time outstanding." Subsequent to June 30, 1981, the State Treasurer has issued $1,470,000 of general obligation bonds for this purpose.

Section 234 of the above title provides that amounts advanced under the provisions of Sections 231 and 261 be repaid from the Industrial Development Fund. As of June 30, 1981, the Industrial Development Fund had notes receivable (net) for advances under Sections 231 and 261 of $11,121,752 and the Fund Balance of the Authority's Development Fund was $7,814,686.

B. **Vermont Home Mortgage Guarantee Board:**

Act No. 260 of the Acts of 1973 created the Vermont Home Mortgage Guarantee Board as a successor to the Vermont Home Mortgage Credit Agency to guarantee, within the limits provided, the repayment of certain loans secured by home mortgages.

Under the provisions of 10 V.S.A. 389 "The full faith and credit of the state is pledged to support and redeem the certificates of guaranty issued by the board . . . The treasurer shall, without furthur approval, issue full faith and credit bonds of the state from time to time in amounts equal to advances made under this section . . .".

Section 390 of the above title limits the amounts of guaranteed, as follows: "Prior to issuing any guaranty on any loan hereunder, the board shall first determine that the amount of such guaranty as of its proposed date of issuance, when combined with the aggregate outstanding guaranty liability on all existing guaranties, shall not exceed $55,000,000."

As of June 30, 1981, the Board had outstanding guarantees of $30,656,536 and maintained a cash reserve of $1,715,678 from which to pay any losses which might result from its guarantee.

The State Treasurer has never found it necessary to issue bonds in support of these loan obligations nor is it contemplated that it will become necessary.

C. **Whey Pollution Abatement Authority:**

The Whey Pollution Abatement Authority was created by the General Assembly in 1971 to meet the needs for abatement of continued pollution of the waters of the State resulting from discharge of fluid whey and wash waters by the cheese processors within the State.

The Authority constructed a whey pollution abatement facility and in 1976 entered into a lease agreement with the State under which the State agreed to make lease rental payments sufficient to meet the debt service requirements of the Authority's $9.6 million Series A bonds issued in 1976. The facility was subleased by the State to certain cheese processors who were obligated for lease rental payments equal to the debt service requirements on the 1976 Series A bonds. The cheese processors defaulted and the facility was closed in 1979. Under its lease, the State was obligated to and did make annual payments averaging approximately $800,000 for the fiscal years 1978 through 1981. Under a settlement with the State, the cheese processors agreed to a schedule of payments totaling $2.6 million over the remaining twenty six years.

A new sublessee was located in 1980 and the facility was both modified and expanded to meet their requirements. The Authority issued its 1980 Series A bonds and 1981 Series A bonds to fund the modification and expansion of the facility. The State will pay the Authority a certain portion of its 1980 Series A and 1981

Series A bonds and all of its 1976 Series A bonds from lease rental payments made by the present sublessee of the facility. The State issued $16 million in general obligation bonds to purchase the Authority's $12.5 million 1980 Series A bonds and $3.5 million 1981 Series A bonds. The State expects that the overall effects of its purchase of the Authority's bonds, together with the payments to be made by the cheese processors under the settlement referred to above, will be to reduce the remaining twenty five years of the State's obligation with respect to the bonds of the Authority from the approximately $800,000 in average annual payments referred to above to an average annual payment of approximately $75,000, ranging from an estimated maximum obligation of $700,000 in fiscal year 1983 to a positive cash flow during the last twelve years of the obligation.

D. **Lease Agreements:**

The State is committed under various operating leases covering real property (land and buildings) and equipment. The following is a summary of the future minimum rental commitments estimates under operating leases for real property:

	AMOUNTS		
Fiscal Year	Non-Cancellable Leases	Cancellable Leases	Totals
1982	$ 917,000	$ 69,000	$ 986,000
1983	665,000	34,000	699,000
1984	485,000	18,000	503,000
1985	257,000	18,000	275,000
1986	161,000	4,000	165,000
Thereafter	306,000	----	306,000
Totals	$ 2,791,000	$ 143,000	$ 2,934,000

The State's commitments under operating leases for equipment cannot be reasonably estimated at this time because of a lack of related information.

E. **Accumulated Vacation and Sick Leave Benefits:**

Classified state employees may accrue vacation leave based on the number of years employed up to a maximum rate of 21 days a year, but may accumulate no more than a maximum of 45 days. Employees may also accrue sick leave at a maximum rate of 21 days a year. There is no limit on the total accumulation of earned sick leave days.

At June 30, 1981, the State has a commitment for employees' earned vacation credits totaling approximately $6,742,000 which will be liquidated in future periods, either as salary payments as vacation leave is taken or by cash payment upon termination of employment.

Employees have also earned sick leave credits which may only be liquidated if and when sickness or injury is incurred. The total accrued sick leave credits at June 30, 1981 is approximately $26,210,000.

F. **Federal Grants Compliance:**

The State receives significant financial assistance from the U.S. Government in the form of various grants and entitlements. Entitlement to these funds is generally conditioned upon compliance with the terms and conditions of grant agreements and related Federal regulations and the expenditure of funds for eligible purposes. Virtually all of these grants are subject to financial and compliance audits by the grantors or their representatives, many of which have not been conducted for or including the fiscal year ended June 30, 1981. Disallowances as a result of future audits will generally become a liability of the State, the possibility of which cannot be determined at this time.

Note 4 **Litigation:**

The State, its officers and employees are involved as defendants in numerous lawsuits. The total of all asserted claims is approximately $64,200,000, including actions approximating $15,700,000 in which the State is represented by its insurance carriers. The State is unable to estimate potential settlement liabilities on insured cases, but believes that the total potential settlement liability on all other litigation should not exceed $510,000.

GENERAL FUND:

Note 5 **Funding of Deficit:**

Section 332(3) of No. 108, Public Acts of 1981, provides that the General Fund deficit at June 30, 1981 is to be offset by the transfer, on or before June 30, 1982, of interest accrued or generated by the property tax relief trust fund during the period July 1, 1981 through June 30, 1982, but not to exceed $2,000,000.

The actual General Fund deficit at June 30, 1981 was $1,244,768. In the event that the interest actually accrued or generated by the trust fund is less than $1,244,768, the lesser amount will be transferred.

Note 6 **Fuel Contingency Fund Transfers:**

Sections 1(a) and 1(b) of No. 95, Acts of the 1979 adjourned session, established a fuel contingency fund to make funds available for insufficient appropriations for heating oil and electricity. The Secretary of Administration was authorized to make the necessary transfers to existing appropriations. Act No. 95 required a detailed report of such transfers in the Annual Report of Finances. Fuel Contingency Fund transfers totaling $717,620 were made to the following appropriation accounts in the fiscal year 1981:

Brandon Training School	$ 146,700
Health — Custodial	16,000
Judiciary	37,520
Military — Administration	75,000
Military — Air Service Contracts	16,000
Military — Army Service Contracts	23,000
State Buildings — Custodial	197,200
Waterbury Complex — Custodial	206,200
Total Transfers	$ 717,620

Note 7 **SPECIAL FUND — Unallocated Cash:**

As of June 30, 1981, a net unreconciled variance of $113,429 existed between the total cash account balances maintained by the State Treasurer and the corresponding combined cash balances for individual funds as reflected in the records of the Commisioner of Finance. The Treasurer's actual cash balance is greater than the unexpended balances in individual Fund accounts. This variance is attributable to unidentified recording discrepancies occuring during the phased-in implementation of a new appropriation accounting system during fiscal years 1979 and 1980. Because this variance and its effect on individual Fund and appropriation accounts could not be reconciled, the unidentified net cash overage has been arbitrarily recorded in and reported as a part of the Special Fund accounts. The related accounts will be maintained intact and separately accounted for within the Special Fund pending appropriate disposition.

Note 8 **HIGHWAY BOND FUND — Additional Bonding Authorizations:**

In addition to the highway bonds authorized and unissued of $320 at June 30, 1981, originating from specific legislative acts, the State Treasurer is authorized to issue bonds for the following purposes:

Future Transportation Needs:

No. 267, Section 3, Public Acts of 1978, authorized the State Treasurer to issue bonds totaling $86,800,000 during the twelve year period beginning July 1, 1979, for purposes of implementing the authorized projects in the program entitled "A Recommended Construction Program for Vermont's Transportation System." However, such bonds shall not be issued until approved by the General Assembly. As of June 30, 1981, authorized issues of $10,300,000 have been approved by the General Assembly. The remaining total authorization of $76,500,000 is scheduled for approval as follows:

Fiscal Years	Amounts
1982	$ 8,000,000
1983	8,000,000
1984	8,000,000
1985	7,500,000
1986	7,500,000
1987	7,500,000
1988	7,500,000
1989	7,500,000
1990	7,500,000
1991	7,500,000
Total Remaining Authorization	$76,500,000

ENTERPRISE FUNDS:

Note 9 **Liquor Control Fund** — Restatement of Beginning Retained Earnings:

The Retained Earnings balance of the Liquor Control Fund at June 30, 1980 has been restated to reflect the following adjustments affecting prior periods:

Retained Earnings, June 30, 1980, as previously reported	$1,368,345
Adjustments — Increase (decrease):	
Purchase discounts on fixed assets previously recorded as miscellaneous income	(20,735)
Purchase price of equipment spare parts previously recorded as fixed asset acquisitions	(693)
Excessive related equipment depreciation charges	3,889
Net Adjustment — (Decrease)	$ (17,539)
Retained Earnings, June 30, 1980, as Restated	$1,350,806

Note 10 **Surplus Property Fund** — Inventory:

Federal surplus property on hand at June 30, 1981, is not included as inventory of the Surplus Property Fund because title to this property never passes to the State of Vermont.

Note 11 **Vermont Life Magazine Fund** — Restricted Cash:

Title 10, V.S.A. Sec. 6(e) requires that a reserve fund be maintained at all times in an amount not less than the aggregate value of all undelivered Vermont Life magazine subscriptions.

INTERNAL SERVICE FUNDS:

Note 12 **Highway Garage Fund:**

A. **Reserve for Transfer and Reappropriation:**

Title 19, V.S.A. Section 9b(b) requires that : "In each fiscal year not more that $100,000 of the net income of the fund earned during that fiscal year may be retained in the fund. . . Any excess over the sum of $100,000 of the net income for each fiscal year shall be transferred into the highway fund and reappropriated by legislative authority."

The reported reserve balance of $162,271 at June 30, 1981 represents such excess net income carried forward from prior fiscal years. This amount was subsequently transferred to the Highway Fund in fiscal year 1982.

B. **Change in Accounting Principles:**

In prior years, accounting policies and procedures for the Highway Garage Fund have required the capitalization of major repairs, modifications and improvements to equipment items which were considered to either extend their expected lives by one or more years or to increase their established salvage values by 25% or more. In fiscal year 1981, this policy has been changed and all costs of repairs, modifications or improvements to equipment are now charged to expense accounts in the year in which these costs are incurred.

Note 13 **Central Computer Services Fund** — Equipment Purchase Obligations:

Fixed assets of the Central Computer Services Fund include various items of computer equipment with a total cost of $136,928 purchased on a conditional sales contract in September, 1978. In part, the terms of the agreement provide that the total purchase price ($136,928) and interest at 6.5% per annum totaling $22,955 are to be paid in equal monthly payments of $2,664. Final payment is due on August 1, 1983, with passage of title at that time.

Note 14 **Copy Center Fund** — Equipment Purchase Obligations:

Fixed assets of the Copy Center Fund include various items of equipment with a total cost of $259,248 purchased under various installment payment contracts and long-term leases treated as capital leases by the state of Vermont. The payment of total trade differences of $255,223, plus interest totaling $63,994, is scheduled in varying monthly and annual installments which terminate on various dates from January 1, 1984 to August 1, 1985.

Note 15 **Institutional Industries Fund** — Value of Dairy Cattle:

Fixed assets of the Institutional Industries Fund, related to its farming operations, include dairy cattle valued at $66,425 at June 30, 1981. Dairy cattle are valued under the "Farm Price" method in accordance with a schedule established several years ago. Under the "Farm Price" method, each animal is valued at market price less estimated direct cost of disposition. Market price is considered to be the current price at the nearest market in the quantities usually sold. Cost of disposition includes broker's commission, freight, hauling to market and other marketing costs. Unit values in effect vary from $100 at birth, increase each year to a maximum of $500 at age 4 years and decline steadily thereafter to a salvage value of $250 at age 11 years.

Note 16 **GENERAL LONG-TERM DEBT**— Appropriated Revenues for Bond Payments:

The total amount of outstanding bond principal obligations for the U.V.M. Gym, Employment Security, Vermont Industrial Building Authority and Rutland Railway acquisition issues are presented as to be provided from appropriated revenues in future years.

A. The legislative act authorizing a bond issue for the U.V.M. Gym provides that the amount available annually for this issue is limited to the actual student assessments by the University, up to the amount of the annual principal and interest abligations. If the annual assessments do not equal the obligations, the balance of the principal and interest is to be paid by the State.

B. The legislative act authorizing the Employment Security bond issue provides that Federal receipts designated to provide local office space in the City of Burlington for the Department of Employment Security shall be used to reimburse the General Fund for the appropriations made for the payment of principal and interest on the bonds issued under this act.

C. The legislative act authorizing the Vermont Industrial Building Authority issue, to retire the state's obligation for the guarantee of certain mortgages, provides that all recoveries from liquidation of assets or capital facilities together with all future available balances from the building authority's insurance accounts shall be first applied to the debt service appropriations for principal and interest payments on these bonds. In the event that these balances are insufficient to provide for these debt service payments, the balance shall be provided from the State's General Fund.

D. The legislative act authorizing the Rutland Railway issue provided that actual receipts from sale or lease of the property acquired thereunder is annually available for payment of principal and interest. Should such receipts not equal the amount of the obligations, the balance of principal and interest is to be paid by the State.

Because is is impossible to forecast the actual receipts which will be available under these acts in future years, the amounts presented as appropriated revenues represent the total principal obligations in future year.

SUPPLEMENTAL STATEMENTS

VERMONT STATE LOTTERY

P.F. JURGS
& COMPANY
PUBLIC ACCOUNTANTS
Burlington, VT

To the Commissioners of the
Vermont State Lottery
Montpelier, Vermont

We have examined the accompanying balance sheets of the Vermont State Lottery as of June 30, 1981 and 1980, and the related statements of revenues and expenditures and changes in fund balance for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our report dated July 16, 1980, our opinion on the June 30, 1980 financial statements was qualified due to the Lottery exceeding the statutory maximum of 5% of gross revenues for agent commissions by $2,663. However, no actions have been directed by the State of Vermont and there has not been any corresponding adjustment of the appropriation to the Vermont State Lottery. Accordingly, our present opinion on the June 30, 1980 financial statements, as presented herein, is different from that expressed in our previous report.

In our opinion, the aforementioned financial statements present fairly the financial position of the Vermont State Lottery at June 30, 1981 and 1980 and the results of its operations and changes in fund balance for the years then ended in conformity with generally accepted accounting principles applied on a consistent basis.

P. F. Jurgs & Company

Burlington, Vermont
August 11, 1981

EXHIBIT A

VERMONT STATE LOTTERY

BALANCE SHEET

June 30,

ASSETS	1981	1980
Current Assets:		
Cash in Banks	$ 6,326	$ 58,628
Cash with State of Vt. Treasurer — Note 2	207,867	265,179
Accounts Receivable from Banks and Agents	6,375	279
Inventory — Tickets	47,614	94,052
Inventory — Prize Merchandise	28,883	— 0 —
Total Assets	$ 297,065	$ 418,138

LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts Payable to Banks and Agents	$ 818	$ 596
Contracts Payable	47,614	76,552
Vouchers Payable	48,701	19,935
Due to State of Vermont Treasurer	25,000	25,000
Reserve for Future and Unclaimed Prizes — Note 3	96,644	68,139
Total Liabilities	$ 218,777	$ 190,222
Fund Balance — Exhibit C — Note 5	78,288	227,916
Total Liabilities and Fund Balance	$ 297,065	$ 418,138

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

VERMONT STATE LOTTERY

STATEMENT OF REVENUES AND EXPENDITURES

For the Years Ended June 30,

	1981	1980
Revenues:		
Ticket Sales	$ 2,453,757	$ 2,850,054
Agents' License Fees & Other Revenue	18,907	1,370
Gross Revenues	$ 2,472,664	$ 2,851,424
Prizes	1,236,472	1,337,442
Excess of Revenues over Prizes	$ 1,236,192	$ 1,513,982
Commissions, Fees and Operating Expenditures:		
Commissions and Fees:		
Agents	122,778	145,234
Participating Banks	— 0 —	10,756
Facilities Management Fees	33,368	— 0 —
Total Commissions and Fees	$ 156,146	$ 155,990
Operating Expenditures:		
Personal Services	216,400	213,991
Supplies, Materials and Parts	12,422	11,266
Contractual Services	362,075	309,218
Equipment	30,592	— 0 —
Temporary Employees and Board	1,620	2,208
Total Operating Expenditures	$ 623,109	$ 536,683
Total Commissions, Fees and Operating Expenditures	$ 779,255	$ 692,673
Excess of Revenues over Prizes, Commissions, Fees and Operating Expenditures — Exhibit C	$ 456,937	$ 821,309

The accompanying notes are an integral part of the financial statements.

EXHIBIT C

VERMONT STATE LOTTERY

STATEMENT OF CHANGES IN FUND BALANCE (DEFICIT)

For the Year Ended June 30,

	1981	1980
Fund Balance (Deficit), Beginning of Year	$ 227,916	$ (66,065)
Add: Effect of the Cancellation of Prior Deficits as a Result of a Change in Applicable Law — Note 5	— 0 —	66,065
Add: The Amount Shown as "Due to State of Vermont General Revenue Fund" in 1979 — Note 5	— 0 —	304,075
Fund Balance After Giving Effect to Change in Law as of July 1, 1979 — Note 5	227,916	304,075
Add: Excess of Revenues Over Prizes, Commissions, Fees and Operating Expenditures — Exhibit B	456,937	821,309
Deduct: Amount Allocated for Transfer to General Revenue Fund	606,565	(897,468)
Fund Balance, End of Year — Exhibit A	$ 78,288	$ 227,916

The accompanying notes are an integral part of the financial statements.

VERMONT STATE LOTTERY

NOTES TO FINANCIAL STATEMENTS

June 30, 1981 and 1980

Note 1 Significant Accounting Policies

The Vermont State Lottery (Lottery) was created by an enactment of the Vermont State Legislature and signed into law by the Governor on April 27, 1977. The Lottery will cease to exist as of June 30, 1983 unless the General Assembly authorizes its continuation.

Fiscal operations of the Lottery commenced in October, 1977 and the first Lottery drawing was held February 23, 1978.

The Lottery's financial statements have been prepared in accordance with generally accepted accounting principles using the modified accrual basis of accounting for a Special Revenue Governmental Fund. This method recognizes revenue and expenditures in the accounting period in which they become measurable.

Inventory

Inventory, which consists of unsold tickets and t-shirts is stated at cost using the specific identification method.

Recognition of Ticket Revenue, Prizes, Commissions and Fees

Ticket revenue, the related prizes, commissions and fees for the instant lottery and daily numbers games are recognized when the participating agents remit the proceeds from the sales to the Lottery.

Annuity Contracts

The Lottery purchases annuity contracts for the payment of grand prizes. Such contracts are purchased from an insurance company and charged against the reserve for future prizes at the time of purchase.

Note 2 Cash with State Treasurer

Cash with State Treasurer represents cash held by the Vermont State Treasurer's office for the purpose of funding expenditures of the Lottery and transfers to the State of Vermont General Fund. The expenditures are provided for by an appropriation from the State of Vermont for the operation of the Lottery. The balance in this account is reduced by transfers of net revenues of the Lottery to the State of Vermont General Fund.

Note 3 Prize Expense and Reserve for Future and Unclaimed Prizes

By law, the Lottery must pay a minimum of 50% at June 30, 1981 and 45% at June 30, 1980 of gross revenue to participants in the form of prizes. Prize expense is calculated on the basis of total sales multiplied by an approved prize payout percentage. The reserve for future and unclaimed prizes is increased by the prize expense as calculated and reduced by the dollar value of prizes actually paid out.

For instant games, the Lottery calculated prize expense at varying percentages according to game design ranging from 46.2% to 50.07% and 45.75% to 50.02% for the years ending June 30, 1981, and 1980, respectively. At the conclusion of some of the instant games, the Lottery awards a grand prize. For the year ended June 30, 1981 the grand prize was $59,250 of which $40,000 is paid through an annuity contract in $10,000 installments over four (4) years at a cost of approximately $32,000. For the year ended June 30, 1980, the grand prize consisted of $118,500 of which $90,000 is paid through an annuity contract in $10,000 installments over nine (9) years at a cost of approximately $61,719.

For the Green Mountain Numbers Game run during the year the Lottery calculated prize expense as follows: each winning straight ticket paid $250, each winning 3-way box ticket paid $83.50, each winning 6-way box ticket paid $41.75 and each winning front or back pair ticket paid $25.

Note 4 Commitments

The Lottery is committed under a lease agreement for office space. This lease is classified as an operating lease. The lease may be cancelled upon 90 days notice by the State of Vermont.

The following is a schedule by years of future minimum rental payments as of June 30, 1981 assuming cancellation privileges are not exercised.

Year ending June 30:	
1982	$12,984
1983	12,984
Total Minimum Payments Required	$25,968

Note 5 Change in Vermont State Law

Prior to July 1, 1979 the Lottery was required by Statute to limit operating expenditures to no more than 15% of gross receipts. On March 26, 1980, the Governor signed into law a bill which became effective retroactive to July 1, 1979. This bill provides that expenditures for administrative and overhead expenses in the operation of the Lottery are to be paid by an appropriation from the State. In addition, the new law provides that agent commissions may not exceed 5% of gross receipts and bank commissions may not exceed 1% of gross receipts. The law also provides that effective July 1, 1980, the Lottery must pay out no less than 50% of gross receipts as prizes.

The law change has the effect of combining in the fund balance the excess of revenues over prizes, commissions and operating expenditures together with the calculated amount payable to the State. Accordingly, the amount shown as "Due to the State of Vermont General Revenue Fund" has been added to the fund balance as of July 1, 1979.

The change in law also has the effect of placing the Lottery on a cash basis of accounting for purposes of comparison with statutory limitations. The primary effect of this change is to treat inventory as an expense and disregard contracts and vouchers payable for this purpose.

Note 6 Reclassification

Cash advanced from the State of Vermont for payment by the Lottery of prizes under $600 is now being shown separately as a liability to the State of Vermont. Accordingly, cash in banks, vouchers payable and due to the State of Vermont Treasurer at June 30, 1980 have been reclassified in order to be comparable with the current year's presentation.

To the Commissioners of the
Vermont State Lottery
Montpelier, Vermont

The primary purpose of our examinations was to formulate an opinion on the financial statements of the Vermont State Lottery for the years ended June 30, 1981 and 1980, taken as a whole. The accompanying additional financial information, while not considered necessary for a fair presentation of financial position and results of operations, is presented for supplementary analysis purposes. Our examinations of the financial statements for the years ended June 30, 1981 and 1980, covered by our opinion in the first section of this report, were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records from which the additional financial information was compiled and such other procedures as we considered necessary in the circumstances.

In our opinion, such additional financial information is presented fairly in all material respects in relation to the combined financial statements taken as a whole, of the Vermont State Lottery for the years ended June 30, 1981 and 1980.

P. F. Jurgs & Company

Burlington, Vermont
August 11, 1981

SCHEDULE NO. 1

VERMONT STATE LOTTERY

STATEMENT OF OPERATING EXPENDITURES AND COMMISSIONS (CASH BASIS) COMPARED WITH STATUTORY LIMITATIONS

For the Year Ended June 30, 1981

	Appropriation	Actual	Variance Favorable (Unfavorable)
Operating Expenditures:			
Personal Services and Temporary Employees and Board	$ 221,700	$ 218,020	$ 3,680
Supplies, Materials and Parts	12,100	12,732	(632)
Contractual Services	339,400	347,932	(8,532)
Equipment	39,388	30,592	8,796
	$ 612,588	$ 609,276	$ 3,312

	Statutory Maximum	Actual	Variance Favorable (Unfavorable)
Commissions:			
Agent	$ 123,633	$ 122,778	$ 855
Bank	— 0 —	— 0 —	— 0 —
	$ 123,633	$ 122,778	$ 855

SCHEDULE NO. 2

VERMONT STATE LOTTERY

STATEMENT OF OPERATING EXPENDITURES AND COMMISSIONS (CASH BASIS) COMPARED WITH STATUTORY LIMITATIONS

For the Year Ended June 30, 1980

	Appropriation	Actual	Variance Favorable (Unfavorable)
Operating Expenditures:			
Personal Services and Temporary Employees and Board	$ 216,400	$ 216,199	$ 201
Supplies, Materials and Parts	8,950	9,687	(737)
Contractual Services	309,550	308,361	1,189
Equipment	100	— 0 —	100
	$ 535,000	$ 534,247	$ 753

	Statutory Maximum	Actual	Variance Favorable (Unfavorable)
Commissions:			
Agent	$ 142,571	$ 145,234	$ (2,663)
Bank	28,514	10,756	17,758
	$ 171,085	$ 155,990	$ 15,095